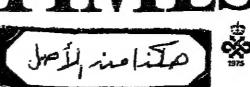


# FINANCIALTIMES

Thursday November 30 1978





CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Rr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L EDG; NETHERLANDS FI 2.0; NORWAY Kr 3.5; FORTUGAL Esc 20; SPAIN Pto 48; SWEDEN Kr 3.15; SWITZERLAND Fr 2.0; EIRE 15p

GENERAL

# tells of Thorpe 'affair'

Former male model Norman Scott told magistrates in Mine-head, Somerset, yesterday that hir Jeremy Thorpe had had a homosexual affair with him over

period in the early sixties. He said there was a time when he wanted to break off the sexual lationship and remain friends, but Thorpe was not willing. Scott had also at one time threatened

mirexpose their offair.
He was appearing at the resumed committal hearing resulted to the partial results and three other per accused of plotting to kill Scott. The hearing continues.

#### Nixon arrives

Former U.S. President Richard exon flew in to London and said Ait had not been for the Water-nite scandal the Communists-night not have taken over in South Vietnam. Mr. Nicon is fue to address the Oxford Union.

#### Egypt peace bid

Egyptian Prime Minister dustapha Khalil left Cairo for Mashington where he is expected a accept the U.S. compromise proposals for a full time-table eading to Palestinian self-rule p Israelf occupied Gaza Strip and the West Bank. Page 6

#### 3oviet targets up

the Soviet leadership, hunyed by record grain harvest, appounced ticher economic targets for next ear, but said that defence spend-be would be held to the 1977-78 seels. Page 2

#### spitfires check

IL Cars is using the vehicle censing computer centre in wantes to confact-the owners i 16,000 Triumph Spiture Mark sports cars built between 1971 nd 1974 for a safety check on a ici bose connection.

#### **flurder** charge

here men appeared in court by more than \$400m to \$2.13bn faterday charged with the last month. Back Page ming a £6,800 raid at North-lelds Underground station in decide whether a £45m orth London last month.

#### .illie's letters

collection of 55 autograph love inters from actress Lillie angury, wanter comance with ang Edward VII has been erialised on TV, were sold at hristies for £800. The letters ere written to Arthur Henry-ones, her secret lover. Page 8

raud squad plea figerountants should be called in avestigations into complex, histicated company frands. Tom Edwards, a former head the City Fraud Squad, said.

#### ige 9; Men and Matters Page 22. distoric homes

he Conservative Party has brawn up a charter to save astoric homes. It contains six ecommendations, among them a) tax on supporting assets or ther capital assets. Page 10

#### lo China change

lice-Premier Tong Haiao-ping les said there will he no top-les change in China's leaderthip in spite of eriticisms of ome high officials in Peking's

#### resent poster campaign. Page 6

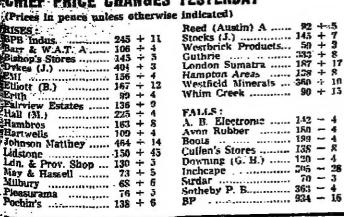
Sandhi setback irs. Indira Gandhi's Congress farty was defeated by the ruling anala Party in a bitterly con-ested Parliamentary by-election h Bihar State. The defeat fol-lows Mrs. Gandhi's recent elecaon to Parliament. Page 6.

11.

Briefly . . .

dalaysia has welcomed a U.S. pier to admit an extra 15,000 lemanese refugees plus those left on the freighter Hai Hong. Awe cohemns of Ethiopian troops
The firm the record £3.417m to
4.414m due to severe competition arising from over-manufacturing and cheap imports. Page 24

Stronghold.



### BUSINESS

# Wall St. down 14: **Equities** rally ends

No. 27,728

WALL STREET fell 14.93 to 790.11 in moderate trading after depressing U.S. trade figures.

· EQUITIES' rally, which over the past week took the FT ordinary index 21 points higher, faded yesterday, and the index closed 0.9 easier at 489.0;

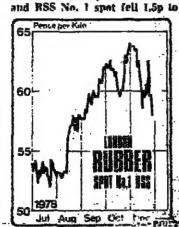
• GILTS generally held to overnight levels and the Government Securities Index closed: 0.02 down at 68.53.

STERLING rose 25 points to \$1.9515 and its trade-weighted index improved to 62.7 (62.6). The dollar declined and its depreciation widened to 8.4 per cent (8.2).

GOLD rose Sil to \$1961 in London, and in New York the Comex November settlement price was \$191.90 (\$192.60). LEAD prices rose sharply

following reports of saics to the

USSR. Cash lead rose £16 to £424 a tonne. Page 41 O RUBBER prices fell to their lowest for nearly three months



58p a kile, due mainly to the drying up of buying interest from Eastern Europe and Japan.

. U.S. TRADE deficit widened

decide whether a £45m redevelopment scheme at their Lime Street site in the City should go ahead. Page &

• DEUTSCHE BANK is to take a 25 per cent stake in Nixdorf, the family-owned West German com-puter group, Back and Page 28

· FERODO, the French motor component group, is hoping to egotiate a deal with Lucus for siternative and competing supplies of some of the products it supplies to the French motor industry. Back Page,

• STAFLEX INTERNATIONAL, which made pretax losses of 55.3m last year, is to cease trading, following the halting of bank support Back Page

. RINGER UK'S Clydebank shop slewards are to seek Governmen and trade union help, following Singer's announcement that it can save only 335 of the 2,800 jobs threat at the Clydebank plant. Back Page

• HOOVER plans a major cut at its domestic appliance plants in Wales. London and Glasgow. to improve efficiency and cut wage costs in the face of competition from cheap Italian imports. Back Page.

STRIKES in Britain are "extremely concentrated." with few stoppages in large sections of industry, according to an extentive study of the U.K.'s strike record since 1966 carried out by the Department of Employment.

#### Page 17

• BPB INDUSTRIES pretax \* M. Jean Francois-Poncet, a profit rose from £14.92m to enior adviser to President £17.73m on increased demand for building materials building materials. Page 24 and Lex

AVON RUBBER pretax profit for the year to September 30 fell from the record £5,417m to

#### CHIEF PRICE CHANGES YESTERDAY

HEL EWIFE PHYLORS	
rices in pence unless otherwise	indicated)
ES: B Indus. 245 + 11 T & W.A.T. A 106 + 4 hop's Stores 145 + 5 kes (J.) 404 + 3 I 156 + 4 oott (B.) 167 + 12 Ih 99 + 4	Reed (Austin) A 92 + 5 Stocks (J.) 145 + 7
rview Estates 136 + 9 Il (M.) 225 + 4 Inson Matthey 464 + 14 stone 150 + 45	FALLS: A. B. Electronic

# Britain not to join **EMS** without changes—Healey

BY PHILIP RAWSTORNE

Britain will not join the European Monetary System unless the EEC summit in Brussels next week agrees to substantial changes in the proposals, Mr. Denis Healey, Chancellor of the Exchequer, confirmed yesterday.

He also told the Commons that, if links between the British and trish pounds were broken, the Irish and British governments believed that exchange controls would have to be intro-

Mr. Healey, opening the de-bate on the EMS proposals, said that important differences remained between the Government and its EEC partners on the operation of the system.

The exchange rate regime now planned was 100 similar to that of the present "snake" to offer Britain advantages commensurte with the risks of joining.

The Chancellor emphasised hat the Government did not inlend in adopt a "doz in the manger" attitude on the issue, "Whether Britain joins the exchange rate regime or not, we remain vitally concerned with the wider aspects of EMS," he

#### Negotiations

The finvernment was determinded to play a full role in the negotiations that would have to follow if Britain's EEC partners decided to push ahead ith the system.

The issues involved-which

-included relations with the dollar and other currencies, the role of the European currency unit, any realignment of exchange rates, resource transfers and concerted action to achieve higher economic growth.

Mr. Healey said that the Government regarded the EMS as a first step towards a new international monetary order rather than a move towards full economic and monetary union in the EEC.

The first essential was that the system should promote growth and employment and control

Britain wanted a firm commitment to these objectives and the chances in the present proposals needed to achieve them. The system should impose similar noligations on stronger and weaker countries to take action to preserve stability.

exchange markets, though, Concerted action to bring about a greater convergence of the economics of the Nine was vital. Urgent changes were also

needed in the operation of the Common Agricultural Policy. "The most important single and harely been discussed as yet objective must be to freeze the

prices of commodities in sur

It was important to devise system of contributions to the Community budget that would replace the present "own resources" system and he propressive rather than regressive in its effect.

#### **Endorsed**

"Before we join the EMS, the questing we have to ask is whether we can get more stability at less cost laside the

system than outside."

Sir Geoffrey Howe, Shadow Chancellor, firmly endorsed the objective of a tone of currency stability in Europe.

The Conservatives supported membership of the EMS in principle, he said. "If well designed, it would commit this country in a standard of monetary discito preserve stability.

Stability could not be achieved simply by intervention in the inflation, that has served Germany so well."

There was a political case for British partici-pation from the outset. If British failed to John it risked losing influence in changing other aspects of EEC policy.

Parliament. Page 10 Economic viewpoint, Page 23

# Poland seeking long-term \$500m Euro-loan

BY CHRISTOPER BOBINSKI AND ANTHONY ROBINSON

POLAND, which has the largest Europe, after the Soviet Union, is about to begin negotiations for

It has indicated that it is prepared to go as far as it can to satisfy requests from Western banks for detailed information on the state of the economy and the debt position.

Mr. Marian Krzak, the Polish First Deputy Finance Minister, said today that he would be travelling to Frankfurt this week with representatives of Bank Handlowy to discuss the loan with Western bankers. Mr. Krzak indicated that Poland was trying to obtain significantly better terms than the

margin of 12-15 per cent over London inter-bank rates which it obtained on its last big Eurocurrency loan an eight-year, \$250m loan for the Polish Copper Combine in January, Poland was now looking for a

hard currency debt in Eastern soon be seeking a hig toan for The lack of complete informa-Europe, after the Soviet Union, balance of payments figureing tion about the structure of the have been circulating in London a new long-term Euro-currency and other financial centres for loan of at least \$500m (£256m). some time. The authorities have balance of payments deficit and the trade deficit with the West was cut by 50 per cent to 8440m

> this year.
> With nutstanding gross debi at the end of last year estimated at nearly \$15bn, rising to \$16bn this year and a debt servicing requirement put at about \$200 this year alone, Poland is clearly in need of further substantial borrowing though.

(£225.47m) during the first half

#### Re-scheduling

Several banks have already reached their limit for an individual country so far as tending to Poland is concerned. However, the extent of current debt and likely borrowing requirements into the 1980s have raised spread of around i to 1 per cent, the question of possible debt

Reports that Poland would re-scheduling at some stage.

current debt and future economic prospects, particularly with regard to the generation of hard prospects. the nervousness. To some extent Poland recog-

nised these problems when it agreed to disclose considerable detail and allow on-site progress inspection in respect of the Polish copper loan. This time however, one banker said Western bankers would be looking for the sort of disclosure which will make it possible to prepare a detailed loan memorandum at least as informative as that prepared in connection with the recent \$300m loan to

Rankers also suggest that terms will have to be considerably more being considered if banks are to add to their already considerable existing Polish commitments. Details Page 2

# CBI seeks talks on sanctions

BY HAZEL DUPPY, INDUSTRIAL CORRESPONDENT

CONFEDERATION of British Industry is requesting a meeting with the Prime Minister to discuss the Government's sanctions policy. Phase Four of the pay policy, and the reform of the pay hargaining system.

The decision to seek talks was taken at an emergency meeting of the president's committee, the CBI's "inner cabinet," at which some representatives were calling

in order to register distaste for the way the Government has treated Ford,

ments ..... 42 ments Advis. 12-17

Base Rates . . . ....

Economic Indicators

Business Oppta. .....

help in the company's handling of the sanctions issue — a fact which obviously defused an otherwise immediate and angry

The meeting also decided to call for a Parliamentary debate soon on the sauctions, and to take legal advice on whether the Government is misusing its discretionary powers by disallow-ing financial aid to companies which break the guidelines. for a more dramatic campaign

This rather moderate response of the "inner cabinet" of the treated Ford.

But Sir Terence Beckett,
Ford's chairman, who is a member of the committee, specifically
said he was not asking for CBI bandling of sanctions.

The committee of 25 took the view that Ford is almost certainly only the first in the firing line, and that other companies which have sanctions imposed on them will want more definite support from the CBI than Ford,

The decision to seek legal clarification on the Government's threatened withdrawal of financial aid as a sanction concerns three areas which the Government is looking at in connection with Ford—temporary employment subsidy, financial assistance under Sections 1, 7 and 8 of the 1972 Industry Act.

Continued on Back Page Editorial comment, Page 22 Car figures, Page :8

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# debate on Times today BY ALAN PIKE.

Commons

THERE WILL be a three-hour Commons debate today on the crisis at Times Newspapers, which is expected to suspend all its publications from to-night. national The Speaker agreed to an

the Speaker agreed to an emergency debate at the request of Mr. Patrick Cormack, Conservative MP for Stafford South West, who told the House that the Times newspapers and supplements were approaching the most critical

24 hours in their history. "If the presses stop tomor-row there is no sign when or even whether they will roll again," said Mr. Cormack.

This morning's edition of The Times is experted to be the last for an indefinite period. Times Newspapers announced in April that it would suspend all production of the newspaper together with the Sunday Times and the three Times suppli ments, unless agreements on industrial relations reforms was reached by roday.

#### Refused

Although some progress has heen made the National Graphical Association, the union most directly involved in the crucial issue of new technology, has refused to talk to the company unless the threat of suspension is lifted. Stoff will begin work this

morning on tomorrow's edition of The Times but unless there is a sudden new development the company will announce during the day that publication is suspended.

Lord Thomson of Fleet, chairman of the International Thomson Organisation and president of Times Newspapers, said yesterday that, while suspension of publication was a drastic step, the papers could not be allowed to slowly bleed to death. Unofficial disputes this year had resulted in the loss of 15% engines. lass of 13m copies.

son, absolutely no intention of permanent closure or sale of the Times newspapers, "I have not asked for a deliberately structured confrontation to put an end to the papers to save He hoped the suspension

There was, said Lord Thom-

would be for the shortest possible time. Time runs out for the Times, Page 3

In New York \$1,350 3510 | \$1,546 asis a \$5, (\$) de | 0,20 0,14 de 1,64,750 de | 1,61,0,91 de 1,74,77 de | 3,70,3,75 de

# Shell drivers to ballot on strike call

BY NICK GARNETT, LABOUR STAFF

THE THREAT of a tanker drivers' strike in at least four of the five big oil companies yesterday meeting yesterday when a meeting of shop representing Shell drivers decided to stop work from January 2 if the company refuses to improve its "final" pay offer.

The decision will be put as a recommendation to the drivers by ballet

by ballot.

National conferences stewards representing drivers at British Petroleum, Esso and Texaco are due within the next

They follow the rejection by Transport and General Workers' Union negotiators of pay proposals made by the four com-

Of the big five oil and petrol suppliers, only Mobil has had its pay and productivity offer accepted by senior union officials. It is being put to stewards tomorrow with a recommendation

for acceptance. The four companies which have had offers rejected supply about 60 per cent of all UK petrol supplies and a large pro-portion of heating oils and indus-trial and aviation fuels.

It was still not clear last night if stewards at BP. Esso and Texaco will follow the Shell lead. A strike by Shell drivers alone would probably have little more than a marginal effect on

pany supplies 20 per cent of the petrol market.

The drivers have submitted 53 on basic pay but BP has put claims which the union says most of the new money on overwould represent pay rises of 30

customers even though the com-

to 40 per cent but which the companies calculate at more than 50 per cent. They include a new basic rate of \$90 against the present £75, which would also be used for calculating overtime and shift payments.
The companies have can trib

negotiating difficulties on two particular points. The devers are insisting that a "forward commitment" on overtime pay from last year's zett.comm'which alone is worin S per cent inust be paid. They are also refusing to discuss productivity schemes unless the companies unprove existing offers which are

within the 5 per cent built.

Mr. Jack Ashwell, the union's national transport secretary, said yesterday that the proposals by the four communies were far short of acceptable and the union would maintain its refusal to negotiate productivity unless improvements were made

The Shell offer involves an increase in the present rate of £59,25-on which overtime and shift premiums are paid—to £68.50. The present basic rate would not be increased. The company said yesterday that it was also offering a productivity scheme to yield as yet

last year was not open-ended, it said, and it hoped to have further pay negotiations The companies have made similar offers in overall cash terms although formulated differently.

unspecified extra payments. The "forward commitment" from

# U.S. lowers estimate of world oil supply

BY KEVIN DOME, ENERGY CORRESPONDENT

THE U.S. has lowered its esti-mates of the amount of oil which will be available to supply world markets in the middle 1980s. Mr. James Schlesinger, the U.S. Energy Secretary, said in

World oil production, now runday, should not be counted on to increase by more than 20 per cent before reaching its practic-able limits. The latest figures forecast a particular reduction in supplies from OPEC countries. If oil consumption increased at 4 per cent a year, as in recent years, demand would exceed supply before the middle 1980s,

Mr. Schlesinger warned. He said: " Even if the growth rate were to be reduced to 2 per cent a year — a substantial

accomplishment given where we now stand—we would still reach that crunch point by the early 1990s, a period in which we expect conventional oil production

Addressing a dinner of the Pilgrims, a society to encourage said a surprising and undue satisfaction had been taken in slower economic growth as a partial solution to energy prob-lems. "We must not come to regard economic stagnation as a form of deliverance. Soon enough we shall come to recognise snew the serious problems which unsatisfactory growth inevitably entails."

Adjustments had to be made by the industrialised world if it Continued on Back Page

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# Soviet planning chief aims for higher growth Rank and file discontent

BY DAVID SATTER

" MR. NIKOLAI BAIBAROV, the Soviet planning chief, today anaounced much higher growth targets for the Soviet Union in 1979, as the economy, aided by a record grain harvest. record grain attempts to recover from past setbacks to fulfil the five-year

Mr. Baibakov told a session of the Supreme Soviet, the nominal Soviet Parliament, that industrial output next year is targeted to grow by 5.7 per cent, the highest target so far In the 1976-80 plan, and well above this year's 4.5 per cent growth target, which will be

Heavy industry, or "category production, the traditional focus of the annual plan, is to grow by 5.8 per cent in 1979, compared with a plan target of only 4.7 per cent for this year. Consumer goods or Category B" production is to grow by 4.6 per cent, compared with a target of only 3.7 per

Agricultural production. which this year received a strong boost from the 235m tonne grain harvest, is to grow by 5.8 per cent next year. The 1979 plan reflects many the economic priorities stressed on Monday by Mr. Leonid Brezhnev, the Soviet President, at the plenary meeting of the Communist Party Central Committe,

Mr. Baibakov said a key goal of the 1979 plan, as of the fiveyear plan as a whole, was an increase in industrial labour productivity, which is targeted to increase by 4.7 per cent in 1979, compared with a targeted increase of 3.6 per cent this year which has not been met

in the first nine months. He said capital investment in 1979 would increase to 13bn (£101,3ba). from 125.5bn Roubles this year, but there is no indication that the Soviet Union has overcome its persistent laxity in completing

National income, a category similar to gross national product, and the best overall measure of Soviet economic growth, is to increase by 4.3 per cent, or about 18hn roubles. It was targeted to increase by per cent this year.

Bathakov said that roubles would be invested in agriculture, as part of the continuing effort to modernise and make more productive the traditional Achilles heel of the Soviet economy. Priority would be given to machine-building and metalworking, which are basic to the Soviet attempt to improve labour productivity. The rate of growth is to be

# 8.2 per cent, and 800 new types products are to be Poland to open its books for \$500m loan

MR. MARIAN KRZAK, the prehensive data on Poland's Parliament, include a 2 per cent Krzak added.

Polish First Deputy Finance hard-currency debt, the deputy growth in hard-currency exports. One area where Poland will Minister, has confirmed that Minister said: "We shall try and while hard-currency imports import less in 1979 is grain.

Pollab First Deputy Finance hard-currency eachy the deputy growth in hard-currency sports. Minister, has confirmed that Minister said: "We shall try and while hard-currency some of a least of the persent of the context, he mentioned purposes: and its prepared to the greatest degree opossible. It is context, he mentioned that the learner allowed Western banks are sporsible western banks are sporsible western banks are shown for "general economic satisfy as far as possible western banks are shown for "general economic satisfy as far as possible western banks are shown for "general economic for "general economic limits context, he mentioned that the learner allowed Western leading and the learner allowed Western leading banks on-site Inspection "That year will begin a long Inspection of the considerable interest in the said. Was at a enable us to cover our debt considerable interest in the said was at a enable us to cover our debt syndication and that he was that it representatives of Bank confirmed that the female of it of per cent over the female of it of per cent average which would be the leaders that several and the leaders which would reward workers who would be the leaders that several banks are shown of the world's forement shown of the construint is strong than the construint of the construint is strong than the construint is st

some of the world's foremost Ministry of rimance estimates should and up to \$300m worth each year there would one one by 1.1 per cent and export probables would like to be among foresee a hard-currency deficit of exports to the planned export large investment project.

the leaders." he said, and he of \$1.1bn this year. Plan pro-figure for 1979. "As for hard-the Pila aromatics and cent, mentioned that the Bank of posals for next year, which were currency imports in 1979, they polyester fibre plant was next. Growth in real wages over America was being considered approved this week but which will certainly not rise above this in line; but Mr. Krzak said that this year is to be held down to Asked about providing com-still have to go through the year's level and might drop," Mr. plans for a heavy truck factory between 1.5 and 2 per cent.

One area where Poland will were still very much alive.

In the short term, the 1979

# threatens Spanish unions

BY DAVID GARDNER, IN MADRID

constitution, there are emerging part from which the first but unmistakable signs hercely moderate policies of the wage restraint and restriction of of widespread and radical disen- PCE leadership under the unions freedoms chantment at the rank and file "Eurocommunist" Sr. Santiago. Secondly, the PCE has run level of the trade union move— Carrillo.

in October 1977 and due to expire at the end of this year-by which the Government and main and then a delivery van project opposition parties agreed to were still very much alive. accompany the political consensus which would operate in

Sr. Felippe Gonzalez

A huge company of international reputs, Dow Chemical can be found

AS SPAIN puts the formal seal strongly criticised its members tions the basic causes are the on its three-year transition to in the leadership of the Workers same. There is deep dissatisliberal democracy in its Decem-Commissions. It accused them faction with the claimed benefits ber 6 referendum on the new of using the union as a launching for the units of the Moncloa constitution, there are emerging pad from which to combat the Pacts, and hostility to continuing

level of the trade union move—Carrillo—But the greater discipline and dropping—Lennism—From the reform has pushed negotiation experience of the Communists—Darty—programme—and the socialists are having an equally and the government on an economic package, to replace the socialist Party and UCT to do the same with Marxism—not package, to replace the socialist Party and UCT to do the same with Marxism—table Moncloa Pacts, very much the Socialist camp is eloquent. Thirdly, there is increasing the Socialist camp is eloquent and file of the unions to submit to the same with the socialist camp is eloquent and file of the unions to submit to the unions to submit to the unions and the parties, table and the parties, and the parties of consensus.

writing the politics of consensus.
The PCE, for example, is interested in maintaining the consensus through a three year pact between simployers, unions. the parties and the Government. The agreement would be political as well as economic, and would contain a firm electoral timetable which opted for new

in three years time.
The Communists argue plausibly that private investment will not pick up in the face of electoral uncertainty. However, an important slice of the PCE proposal is the setting up of a watchdeg committee to menitor the agreement.

part of the PCE's electoral strategy as well. Through the CCOO—easily Spain's most powerful union—the PCE would play a dominant twie in such a committee, and hopefully build

# Ministry of Finance estimates should add up to \$300m worth each year there would be one banks would like the be among foresee a hard-currency deficit of exports to the planned export large investment project. the leaders, he said, and be of \$1.10n this year. Plan pro figure for 1879. "As for hard- The Plia aromatics and mentioned that the Bank of yosals for next year, which were currency imported that the Bank of yosals for next year, which were currency imported. The Plia aromatics and currency imported that the Bank of yosals for next year, which were currency imported that the Bank of yosals for next year, which were currency imports in 1879, they polysester fibre plant was near considered. Asked about providing com- still have to go through the year's level and might drop," Mr. plans for a heavy truck factory between 1.5 and 2 per cent. POPTIAINED CONTROLLED CEAUSESCI TO PENEW ATTACK. BUCHAREST, Nov. 29. BUCHARE

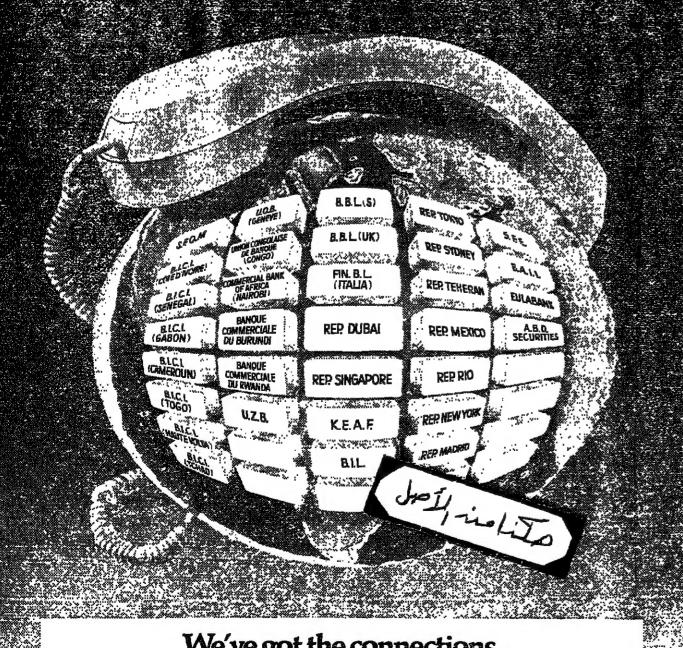
military co-operation

Mestern diplomats predicted

Government officials and the Romania's already-limited seems shock with Romania's already-limited seems should be not call the Stock still further, but it was sensitive to the risks involved in the Romania's should be not call seems should be not call s

eausescu, the (Warsaw) Pact, as aimed a price.

The Romanian leader has free against the vital interests of all Public



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# Dow Chemical, one of the big names in the petrochemical industry, is setting up offices in the Tour Saifi. Why?



What does Brussels mean

to a large company like yours?

More than you would imagine. Firstly, as we cover the Belgian and Luxembourg markets, we have to be in the best place to take advantage of market trends. Brussels constitutes the business centre of these two countries.

Then, as you know. Belgium processes many products and exports them all over Europe. Brussels, being the capital of Europe, has attracted both European and international companies and many have set up their headquarters here. These are companies which are or could be our customers. Being in Brussels, we are at the hub of business and it's easy for us to keep tabs on the

development of these companies. Finally, as Brussels is also the headquarter of the EEC, we can keep track of developments which affect our sector. and make our views known to them.

Is an office in the Avenue Louise an absolute must?

It certainly is.

. . .

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# Third World blamed for loss of mine finance

BY ADRIAN DICKS

DEVELOPING COUNTRIES national stockpile of scarce raw bave largely themselves to blame materials. No firm decisions for the dramatic shift of new were taken, and the matter was mining investment away from effectively shelved until April, the Third World, Count Otto when a committee of senior Lambsdorff, the West German officials will present a range of Economics Minister, told the options.

There appears to be no change in the Economics Ministry view.

At the same time, however, the Minister said he was disappointed with the results of the first seven years of West Germany's policy of support for overseas mineral actions. Afticas Sanctions of support for overseas mineral against South Africa.

exploration and development.

It would be wrong to blame feveloping countries alone, when companies were also faced with uncertain price and sales prospects. But he urged West therman mining groups to adopt a bolder approach, and assured supposed and the absence of the huge amount of finance involved over that period is a supposed to the supposed and the absence of the huge amount of finance involved over that period is a supposed to the supp holder approach, and assured involved over that period is a involved over that period is a major harrier to new investment and fail to adapt its existing in developing countries. At the guarantees to new forms of same time, however, it must be control Lambsdorff's speech prices there is little major new roincided with the Bonn non-fuel mining investment taken of the question of a at present.

Some 37,000 IG-Metall members minder of the still tense in eight plants in the Rubr are industrial relations in the news on strike, with a further 13,000 paper business when they

EMS option urged for UK

LORD THOMSON of Monifieth, whether Labour or Conservative, Chairman of the European to do so after the General Movement, yesterday appealed Election which must take place

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WORLD

BANKING

CONFERENCE

**Socialist** 

states 'can

pay debts'

ZURICH, Nov. 29. OCIALIST COUNTRIES are able to shape their economies

in such a way as to secure servicing of their foreign debts, according to Mr. Jan Woloszyn, first vice-president of Bank Handlowy Warszawie,

the Polish foreign trade bank Speaking at the Financial Times World Banking Conference here today, Mr. Woloszyn

of the increasing indebtedness of these countries, the West relied to a large degree on conventional methods of

assessing foreign risks in re-

just deliveries to market eronomies alone. A great part

spect of market economics. fact, it was the total export

conference here this evening.

The tone of the international debate on raw materials had frightened off a good deal of risk though Count Lambsdorff hinted capital, so that 85 per cent of that Bono may be prepared to new mining investment was now going to projects in the industrialised countries, Count Lambsdorff said. A decade ago, the developing countries were getting 60 per cent rather than the 15 per cent left for them dow.

"The damage which the developing countries are doing to themselves through this policy is probably even now not fully recognised."

At the same time, however, the

IG-Metall lock-out anger of convertibility in Comecon currencies, he said he thought BY OUR OWN CORRESPONDENT IG-METALL, the West German steel-workers' union, called a mass meeting in Bochum this afternoon to protest against the lock-out of 29,000 men which the steel employers have called for Friday morning in retaliation against the strike in the industry which began on Tuesday.

There was little prospect, howwestern exporters and impor ters found it quite convenient to settle their accounts in their the long-lasting instability of the monetary system of capi-

talist countries exerted a strain on East-West trade. Ir. Woloszyn added that he fully shared the view of economists cailing for closer co-operation between East and day.

Other unions plan specific actionments of the steel strikers. In an apparently called off, and no sign of any isolated incident, however, prin peace moves from either side. ters in Bremen delivered a result of the still tense minder of the still tense West in efforts to stabilise the world monetary system. Mr. Woloszyn confirmed a state

ment made in a speech given at the conference today by Mr. M. S. Mendelsohn, associate editor of The Banker, that disidle as a result.

The employers' federation placed by the steel employers aid today that the dispute is which attacked IG-Metali' in already costing about 42,000 strong terms. cussions were taking place on the arrangement of a \$500m Eurocredit for Poland. Talks vere not yet at the negotiating stage, however,

ecourse by the Kingdom of Spain to international capital markets next year is likely to be very limited or "perhaps even negative," according to Jose Alvarez Rendules, Governor of the Bank of Spain. possibility of carrying out some very selective operations the country in the eye of investors "and explore some important markets from which Spain has been absent until

the Spanish balance of payments on current account should be more or less in equilibrium in 1979, said Sr. Alvarez Renduics, showing a surplus of some \$400m excluding foreign loans. If, on the bast of the histogram loans. basis of the high reserves level at the end of this year, a low-reserves target were set for 1979, net receipts from foreign borrowings should be about

zero.
Spain's activity in the markets would then be limited to carrying out new operations roughly equal to the total of planned repayments, esti-mated at around \$2.75bn. This gross financing figure took into account foreseeable needs of the private sector and of public agencies and organi-

be availability of a 6 per cent exchange rate margin to new countries removed the last economic obstacle to the UK entering the European Monetary System, the conference was told by Samuel Brittan of the Financial Times. This gave a total band of 12 per between the strongest and weakest currency. Mr. Brittan said be had confirmed that these terms were available to the UK as well as in Italy. The British government had been wrong to reject wider margins within the "moving band" proposal.
The line of British Ministers in "waiting for terms" was

"waiting for terms" was most unconvincing. Nothing was likely to emerge from subsequent detailed negotla-tions which would turn the balance in one way or another. This was a convenient pretext for delaying a decision, he

Mr. Brittan warned against the

UK joining the EMS without any domestic medium term any domestic medium term monetary plans, or for these to be conditional on the success of pay policy. The result, if the exchange rate could be held at all, would be a period in which British industry, became a proposet. industry became uncompeti-tive internationally, followed by a crisis and a sudden devaluation. "British membership could not survive more than a couple of such surges." In the other hand, not even benevolent dictator would wish to adjust British monetary policy abruptly. The worst course of all would be the

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apparent compromise of devaluing and then joining.

# EEC report on Spain entry problems

THE EUROPEAN Commission rently facing severe problems, surpluses of northern European relatively advanced decree of application of the principle of free investment of sponts in Spain's should be closely linked to instance and control of spains acceptance of Community policies for the restrictions of spains and instance of Community policies for the restrictions of spains and the spains acceptance of Community policies for the restrictions of spains and the spains and

# French Foreign Minister is Giscard's man

BY ROBERT MAUTHNER

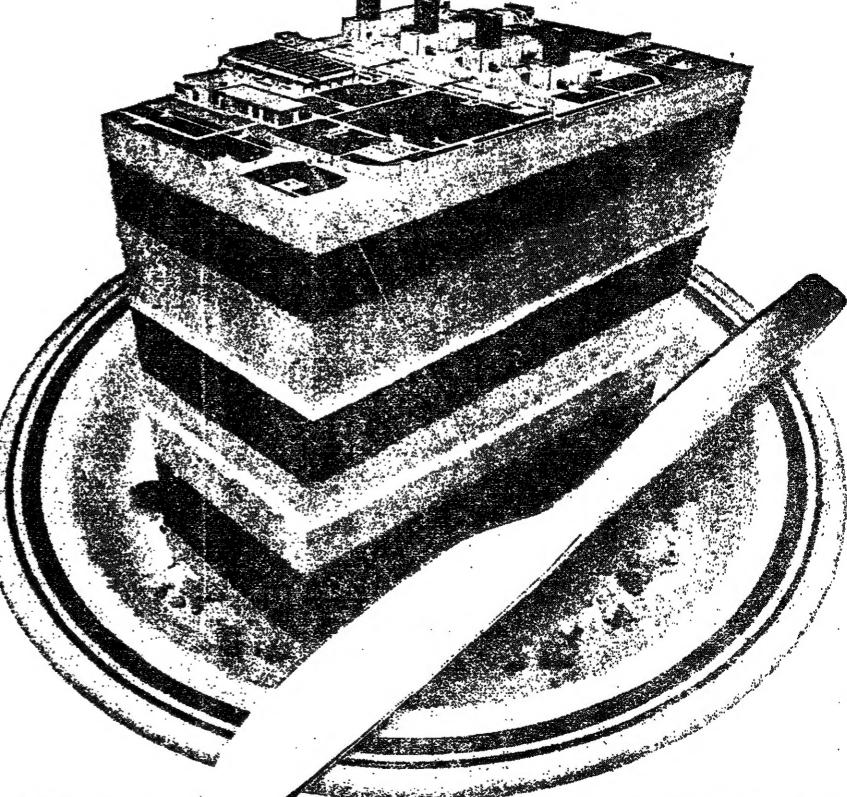
M. JEAN FRANCOIS-PONCET, who was today appointed as the from the Ecole Nationale sesentially a European policy has always been the most foreign Minister in succession to M. Louis de Saltinagaud, is very much Presidential and the distinguistion of M. Louis de Saltinagaud, is very much Presidential and has been groomed the diplomatic service in an interest which is particular qualifications. There can be little doubt that the particular qualifications in the particular qualifications in the particular qualifications. In the particular qualifications in the particular qualifications in the particular qualifications. In the particular qualifications in the particular qualifications in the particular qualifications in the particular qualifications. In the particular qualifications in the particular qualifications in the particular qualifications in the particular qualifications. In the particular qualifications in the particular qualifications in the particular qualifications in the particular qualifications. In the particular qualifications in the particula value of individual Socialist countries which reflected economic potential and not

of the credits involved went to strengthen industrial potential and thus produce future hard-currency earnings sufficient to cover repayment. Mr. Woloszyn said natural resources and various domestic indicators should also be decade stretching from 1931 to looked at in the assessment 1940, and again ambassador to looked at in the assessment looked lo



Jean Francois-Ponset

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the UK's Common Market not later than next autumn. partners to keep the door open If the UK were not to join if necessary for Britain to join the EMS, it would become "the planned new European founder member of a second Monetary System (EMS) after division in the European league." the next election.

Lord Thomson said in the Sir He still hoped it would be Winston Churchill Memorial possible for Britain to make the hasic commitment at next week's fleads of Government meeting the EMS took proper account of in Brussels, Lord Thomson said in Luxemhourg. "If not, I hope the ground floor shaping the that it will remain possible for monetary union from the next British Government, beginning.

Punch

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## **Americans** turning on to current affairs

By Jurek Martin

"Sixty Minutes," which might; he described roughly as a rather fazzier version of the BBC's "Panorama" has had a very long and slow ride to the top. As recently as a couple of years ago, it was regularly truncated if the usual late Sunday afternoon American football telecast ran over time.

The same cannot be said of the resolution on Monday night. The same cannot be said of the resolution on Monday high.

wealthy commercial networks.

The 12-point agenda, drafted they might have on government which, for all the excellence and by the State Department in Comprehensiveness of their news collaboration with the UK and coverage of special events, too Canada, calls for the Turkish rarely elect to run counter to community to cede "significant" the interests of their commercial amounts of territory seized in approve applications for trading the interests of their commercial amounts of territory seized in new instruments until their sponsors who demand a diet of 1974, and a carefully calibrated in new instruments until their federal Covernment with Turks.

The Commission acts indestroys. But the times just may and Greeks equally represented pendently of both the Treasury.

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# Administration looks for ways to ease pay code

last week. The most watched lary wage and price policy, in Mr. Barry Bosworth, director A bigger problem for the single programme, according to order to improve the chances of of the Council on Wage and Administration, however, is the the A. C. Nielsen ratings, was enforcing the programme. This Price Stability which is respon-realisation that it will have to "Sixty Minutes" which deals represents a significant retreat sible for administering the modify the 7 per cent wage.

success was unparalleled in the would break the guidelines, which would allow them to pass sions and nearth care would be virtually impossible to on cost increases more easily, example, can account for a third programme's 10-year history.

Some indication of the waste
Teamsters Union whose contract lines. These permit companies to ment.

Land that is U.S. commercial tele
with the trucking industry raise their prices over the pro
In the case of the crucial industry raise their prices over the pro
In the case of the crucial industry raise their prices over the pro
In the case of the crucial industry raise their prices over the pro
In the case of the crucial industry raise their prices over the pro-

U.S. proposes

plan to solve

Cyprus issue

OFFICIALS OF the Carter corporations to choose a form of companies can only elect to Administration are examining price control which would not abide by profit margin quide-A VERY strange thing happened ways of easing some of the guide- seriously inhibit their ability to lines in strictly defined circuison U.S. commercial television lines in phase two of its volun- pass costs on to their customers, stances.

"Sixty Minutes" which deals represents a significant retreat sible for administering the modify the 7 per cent wage exclusively with current affairs. by the Administration from the policy, has told business leaders increase guideline in order to position, taken by President Cartain ter himself, that the guidelines sidering tightening the profit accepted. Currently the 7 per margin test for price increases. cent guideline includes not just the review is that the wage and been concerned that companies of any fringe benefits. In many consideration behind the review is that the wage and been concerned that companies of any fringe benefits. In many consideration behind the review is that the wage and been concerned that companies of any fringe benefits. In many consideration bears of more than 7 per cent wage.

Sixty Minutes." said that the wage and been concerned that companies of any fringe benefits. In many consideration bears of more than 7 per cent wage.

rision can be gleaned from the expires next March gramme's 12-month period by no Teamsters negotiations, some fact that "Sixty Minutes" was the only one of 61 programmes above realised that its proposed price annual increase less half a per-maintaining the union's fringe in prime time last week that increase guidelines for com- centege point.

dealt in non-fiction.

"Sixty Minutes." which might such a way as to allow many propably make it clearer that rise in the cost of the settlement. benefit package could absorb the

### CFTC to press ahead on interest rates futures

cess in the current affairs area. Cypriots, under the acgis of Dr. Treasury questioning whether the Lehrer report. Shown five nights with its "MacNeil Kurt Waldheim, the United such futures—which are only completed week, but its financial resources are normally extremely strained called for in a Security Council mainly in Chicago—were in the The same cannot be said of the resolution on Monday night. public interest, and what impact Mercantile Exchange for permis-

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NEW YORK, Nov. 29. The other two commercial networks. NBC and ABC, have been sufficiently moved to try to compete 2nd help meet the understood to feel that sufficiently moved to try to compete 2nd help meet the understood to feel that instrument futures—a means of plan to solve the four-and-a-half-interest rates—has been established U.S. appetite for propagammes which go beyond strict presentation of the news presentation of the news Public (ie non-commercial). The aim is to provide the basis latory body for the industry. The aim is to provide the basis latory body for the industry between Greek and Turkish ceived a letter from the U.S. where.

The Commission expects to complete its review on the next pending application in February This was from the Chicago sion to trade in four-year Treasury notes.

U.S. COMPANY NEWS

Ashland Oil gives reasons for property sale: Occidental in SEC filings inquiry: Dresser shows. But the times just may and Greeks equally represented pendently of both the Treasury SEC filings inquiry: Dresser be changing in a legislative upper house. and the Fed. and has been keen sees property rise — Page 27.

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# Hopes rise for an end to Belize wrangle By Our Foreign Staff

HOPES FOR a solution to the long-standing wrangle between Britain and Guatemala over the future of Belize (formerly British Honduras) are rising Government of General Romeo Lucas in Guatemala City.

The Belizean Government of Mr. George Price has refused to move the country to indestatus of a Crown colony withwith a population of 130,000, fears its powerful neighbour. population numbers

Details of the plan were given by Dr. David Owen, the British Foreign and Commonwealth Secretary, to Sr. Castillo Valdés, the Guatemalan Foreign Minister, at the United Nations in September and have been kept confidential by the two sides.

The plan which reportedly has been approved by Mr. Price and Mr. Dean Lindo. the Betizean opposition leader, would ensure Guatemalan access to the Caribbean from its ports of Puerto Barrios and Sauto Tomás de Castilla. In theory, access from these ports could be blocked across the Bay of Amatique if Belize from the north and Honduras from the extended their territorial waters for 200 miles. Under the plan, Belize would undertake not to make such a move.

To meet the Guatemalan military Government's ner-vousness about Belize becom-ing a base for Cuban and other left-wing infiltration in the area, Belize would also under-take not to sign pacts with third pariles without the agreement of the Guatemalans. Thirdly, Belize would give

preferential treatment to goods destined to and from Guatemala at the port of Belize City. Guatemala has long argued that the fact that it did not control Belize and that access to Belize City was difficult had acted as a powerful brake on the development of Guatemala's control of Guatemala's northern department of Peten. Lastly, Britain would con-

tribute to opening up communications between Belize and Guatemala. This would be a gesture towards the Anglo-Guatemalan agreement of 1859 which committed Britain to build a road to Guatemaia, The treaty was not ratified and Britain never built the read. Dr. Owen and Sr. Casillo Valdes are understood to have got on well at their September meeting, and since taking power in July the Lucas Government has moved to damp down anti-British sentiments among the small section of the Guatemalan population which follows the Belize issue

recognised, however, will be a difficult process for any abandon such a large terri-torial claim and dismantle the machinery set up several decades ago to pursue the

tissue.

The UN committee on decolonisation is expected to reconsider the Belize situation in New York shortly.

#### U.S. considers return to ILO

LIMA, Nov. 29.

MR. ROBERT J. BROWN, the U.S. Under-Secretary of Labour, said vesterday that he was optimistic that the U.S. would rejoin the International Labour Organisation because it "is gradually returning to

Labour Organisation because it "is gradually returning to the hasic principles it was founded upon."

The U.S. which contributed 25 per cent of the ILO budget, left the organisation last year herause it felt the agency was spending more time advancing third-world ideology than bet. third-world ideology than bet-tering the world's working conditions.

MAPCO announces yet another dividend increase for the third quarter of 1978, MAPCO dividends have risen steadily from an annualized figure of 10c back in 1965 to the present \$1.30, "This latest increase, the 15th since 1965." says Robert E. Thomas. Chairman of the Board, "demonstrates once again our confidence in the continued growth in MAPCO s operations, earnings and cash flow." Interested in MAPCO's continued growth"? Write

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GUYANA'S TROUBLES

# Burnham dissociates himself from Jonestown tragedy

BY HUGH O'SHAUGNESSY, RECENTLY IN GEORGETOWN

that he is, it did not take many The referendum in July, which pendence from the present Jonestown earlier this month by the regime's opponents of all for the Guyanese government to political shades for being grossly out a defence guarantee from dissociate itself as much as fraudulent.

Office and a former information pointed to an abstention figure. Since signing up with the IMF chief who was on an assignment of 86 per cent. the Government has had to cut in the U.S. made the point that

following the presentation of a PRIME MINISTER Forbes Burn- tals, the situation would be four-point British plan to the han being the agile politician parlous indeed for Mr Burnham. hours from the time of the gave the Prime Minister and his announcement of the horrific People's National Congress deaths and killings at the (PNC) speciacularly increased People's Temple settlement at powers, was widely condemned

out a defence guarantee from dissociate fiset as function of the Guyanese Frime stronger.

Britain to secure its borders possible from the tragedy. Whereas the official figure of the function of the polling international reserves became refused to grant this Belize. State in the Prime Minister's stations by the Opposition strongly negative.

were between Mr. Jones and the erament's trouble stems from the raised. The result, not unexcontinuing racial complexion of pectedly, has been general distinctions that they were quite politics. The PNC effectively content, and it was only by the strong—Mr. Burnham needs to put as much distance as he can between the sect and himself party the Moscow-line People's awoided a general strike just over any in afford mud from Jonestown with its thousand inhabitants and well managed farms sited in the far North-west of the country was a valuable strategic pawn in the diplomatic of the country was a valuable strategic pawn in the diplomatic of the parties. The only sure family is that the PNC can not find the parties. The only sure from the strategic pawn in the diplomatic of the parties. The only sure family is that the PNC can not find the parties of the strangth of the parties. The only sure family is that the PNC can not be surely properly the U.S. and Britain is that the PNC can not be strained in a number family in the parties. The only sure family is that the PNC can not be surely properly the U.S. and Britain is that the PNC can not be surely properly the U.S. and Britain is that the PNC can not be surely properly the U.S. and Britain is that the PNC can not be surely properly the U.S. and Britain is that the PNC can not be surely properly the U.S. and Britain is that the PNC can not be surely properly the U.S. and Britain is that the PNC can not be surely properly the U.S. and Britain is that the PNC can not be surely properly the U.S. and britain is that the PNC can not be surely properly the U.S. and the most of the surely properly the U.S. and the most of the surely properly the U.S. and the most of the surely properly the U.S. and the most of the surely properly the U.S. and the most of the surely properly the underly properly the underly properly the underly properly the unde



Mr. Forbes Europam.

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Sus

Office and a former information chief who was on an assignment in the U.S. made the point that the late Mr. Jim Jones and most of the Jonestown victims were U.S. citizens and the affair had little to do with Guyanese.

Mr. Nascimento also pointed out that the People's Temple out that the People's Temple cult had produced some impressive testimonials, including a letter of mild approval for their work from Mrs. Rosalyun Carter.

Whatever connections there were between Mr. Jones and the erminent's trouble steus from the raised. The result, not unexpovernment—and there are clear continuing racial complexion of pectebly, has been general discontinuing racial complexion of pectebly.

The Government has to explain unhappines with electoral irregularity, despite warnings, it did harities.

Inothing to investigate allegations of malpractices in Jonestown and allowed Mr. Jones to keep large quantities of firearms, aminumition, foreign currency and foreign securities all of which are strictly controlled in the rest of Gnyana.

Refugees from Georgetown tell of relatively frequent visits to Jonestown by Ministers, while latter of intent it wrote to the sect's own published material was extremely enthusiastic about Mr. Burnham's government. One credit. "Guyana's balance of many observers of the Guyanass become increasingly restive.

In a situation was succinctly out for himself an important role in the sect's own published material was extremely enthusiastic about Mr. Burnham's government. One credit. "Guyana's balance of many observers of the Guyanass balance of many observers of the Guyanass on a number of occasions."

Guyana is in severe economic but the level of imports remained the scountry with its yeast area straits and Mr. Burnham's relatively high. "As a result and great unexploited hatural administration is unpopular and fabe deficit on current account resources could become term for the support he receives from \$975\$ to 33 per cent in 1975 and Guyana fell fail took a long time ago."

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# Payments of claims on ECGD up 49%

It said that overall claims increase in the use of foreign amounted to £94.2m during the period (compared with £63.1m Outstanding advances of stering part was in connection of interest in respect of insured with short-term business in credits of two years or more rose.

major part was in connection of interest in respect of insured with short-term business in credits of two years or more rose Turkey, and more payments on by £594m to a total of £4.3bn longer term transactions were compared with last year's £3.7bn. of this total £1.9bn was However, Mr. Kenneth Taylor, refinanced by £CGD, 12.3 per Secretary of £CGD, said that cent less than at the end of agreement had been reached March, 1977, because of the with Turkey for phased repay-banks' agreement to increase the ment of debts but the fact that non-refinanceable proportion. ment of debts, but the fact that non-refinanceable proportion. escheduled indicated the size of advances of foreign currencies

the problem.

Intalled the equivalent of 30.8m He added that an increasing at the end of the year, amount of ECGD insured ECGD's foreign currency liabusiness was being insured in bilities now total around \$2.5bm foreign currencies and amounted with business in hand worth an to 10.5 per cent of the total last additional \$3.5bn, while Sterling

Despite fears that foreign ECGD last year insured 33 per banks based in London would cent of total UK visible exports. take a disproportionately large compared with 37 per cent the share of foreign currency previous year, but Mr. Taylor business, it is estimated that they said this proportion had provided not more than one-fifth improved in the last few months.

Nigerian loan signed

THIRD WORLD INVESTMENT

in London yesterday between eight years from estimated com-Morgan Grenfell, West African missioning. The Blue Circle Portland Cement, of Nigeria group who are shareholders in (WAPCO) and the ECGD. WAPCO have been appointed as

The \$22.5m loan, the repayment and funding of which is
guaranteed by the ECGD, is to
be used to provide finance for a
backed buyer credit to a Nigmajor contract between WAPCO
erian borrower since 1970, and

and F. L. Smidth for machinery is the first UK export credit to and equipment for the extension Nigeria to be denominated in to the cement works at Shagamu, U.S. dollars.
in Ogun State.

Nigerian Eurocredit, Page 27

Although the Japanese insist that these loans are not tied in their products, and are in any case experiencing some difficulty in concluding them (probably due to the strength of the Vent.) Western countries are watching closely.

ECGD believes that although such loans may be united in Congress does not re-assemble to the such case of the Congress does not re-assemble to the such case of the Congress does not re-assemble (IEA) in a major report to be

FINANCIAL TIMES REPORTER

such loans may be unted in theory, much of the resulting extension.

THE EXPORT Credits Guarantee of the total although they port business would naturally Cooper still held out the possiport per cent increase in claims arrangements on a substantial paid during the last financial scale.

FIGUD believes that although therets.

Congress dues not re-assemble into mid-laneary, and Mr. and other countries business would naturally Cooper still held out the possiport of Japan, and other countries builty that the Administration, may decide to act together in might, by its own action, delay matching the trace effect of countries of the post of properties duties.

paid during the last financial scale.

The total net cost to public lasses in Turkey will amount to fixed rate sterling and correctly for its recovery.

It said that overall claims arrangements on a substantial may decide to act together in might, by its own action, delay, malching the rates offered.

In the event of such a deal on EEC experts. The Treasury being concluded, UK companies of the said, was obliged by law to impose the duties. In the sevent of such a deal on EEC experts. The Treasury being concluded, UK companies by law to impose the duties, and action, delay, malching the rates offered.

In the event of such a deal on EEC experts. The Treasury being concluded, UK companies by law to impose the duties, and action, delay, malching the rates offered.

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# Saudi expenditure curbs cause some problems for contractors

(IEA) in a major report to be

published in the next two

could be a massive expansion

of low-cost roal production in countries such as the U.S. and

Canada, Australia, Sout Africa, India and Colombia.

It has important long-term implications for the coal indus-

tries of the EEC countries, especially the UK. West Ger-

The study suggests there

World coal production is

the IEA but less than 10 per cent of this total is openly

trailed. The rest is consumed locally by the producer coun-

stations instead of fue oil,

Coal trade growth urged

ATTEMPTS to curb government the Civil Aviation Board of the since April. Some smaller com

By David Buchan

WASHINGTON, Nov. 29.

SEVEN REITISH banking groups of \$5 per cent of the value of credit for the credit for the credit for the contracts and the credit for the credit agreement with the fine of credit agreement with the fine of credit agreement with the will be for contracts and the credit for the contracts and the credit for the credit agreement with the fine of credit agreement with the will be for the credit line, which differs will offer say a form of closes and will be a major which will be for deathed creme of the walks will be a major say of the contracts.

The groups are Barchysts, which could be used as form of closes and will be a major walk favor to be recorded to the creme of the walks will be a major walk favor to be recorded to the creme of the walks will be a major walk favor to be recorded to the creme of the walks will be a major walk favor to be recorded to the creme of the walks will be a major walk favor to be recorded to the credit for the credit for

#### German subsidies

many, Belgium and France, where coal production is based on much higher costs. BONN. Nov. 29. COUNT OTTO LAMBSDORFF, the West German Economics Minister, hinted today that the currently running at about 3bn tons a year according to GoGsernment may not extend the regulations keeping cheap imported coal off the domestic market when they run out in

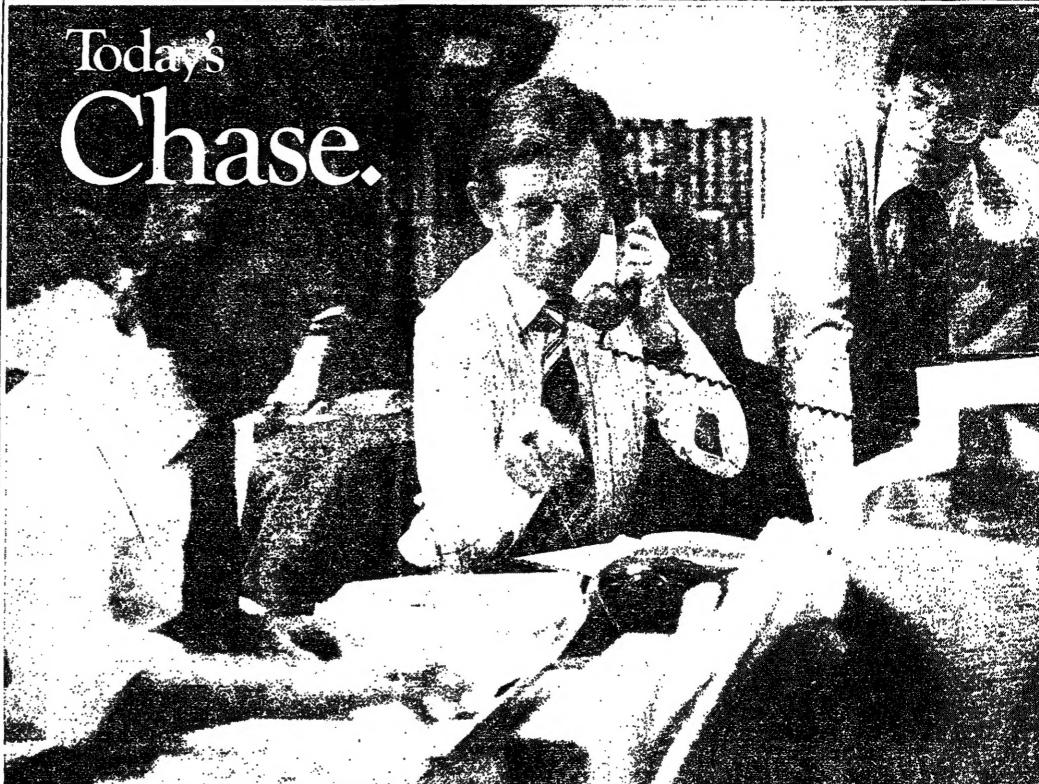
In a speech to the Mining The UK Government is Industry Federation here todas, he made clear that the already having to subsidise some coal sales to the Central Government stands by the overall policy of reliance on deep-mined hard coal. But he Electricity Generating Board in order to make coal a comalso said this could not be done

### Benguela still subject to sabotage

By Michael Holman

Angolan civil war
The view that the railway will
not solve Zambia's short-term
problems is shared by the
Zambian mining industry, which used to ship copper through the Angolan port of Lointo An industry official visited Lobito earlier this month for discussions with senior officials from Angola, Zambia and Zaire, although the Zaire representatives did not

The Presidents of the three States were to meet in Zambia on November 18, but the inceting was downgraded to Prime Ministerial level when it was learnt that President Monutu of Zaire could not attend. The meeting failed to take place when the Angolan delaction did not arrive. Zambia had hoped to use the line to import fishmeal and wheat, and to export centent as well as



# "Chase is much quicker on matters of foreign exchange. The deal is done on the spot." (Financial Director, major UK company)

Recently, an independent research company talked to 200 financial directors of major European companies; but in order that the respondents could feel free to talk openly their identities were not disclosed. The purpose of the survey was to discover Chase's strengths.

One particular virtue of Chase was clearly our foreign exchange expertise.

The advantage our dealers have is Chase's pre-eminent position in the dealing markets.

The advantage our customers have is that they are able to enjoy direct contact with the dealers. So needs are better understood and the service is faster.

A constant key to Chase's leadership emerging from the research is simply this:

Chase not only employ extremely good people,

but also give them a system in which they can operate as effectively as possible for customers.

The result is a highly personalised, very efficient service, praised by the respondent quoted above.

He added, "I'm influenced by the people I deal with in the banks-and personally I prefer the Chase Bank. They give excellent service and are always ready to give first-class advice. My first choice always".

He went on to sum up Chase's advantage in one word, "people".

Alan Ulrick who manages foreign exchange trading in London agrees. "Better bankers

make Chase a better bank".

THE CHASE MANHATTAN BANK, N.A., WOOLGATE HOUSE, COLEMAN STREET LONDON EC2P 2HD, CHASE HAS EUROPEAN OFFICES IN AMSTERDAM, ANTWERR ATHENS BARI, BELFAST BRUISSELS, COPENIAGED SUPERIN DUSSELDORS FRANKFURT GENEVA, GHENT GUERNSEY, HAMBURG, JERSEY, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTHOLD, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, SALONICA, SALO

For example Dr. Fritz faction of both investors and host Paetzolt, head of the legal country was the subject of some department of the German contradictory debate, but in the Development Company (DEG), end it seemed the problem was said imports from cheap tabour clarified if not solved.

Suspicion remains greatest problem

liabilities amount to about £21hn

BY OUR OWN CORRESPONDENT CASABLANCA, Nov. 29. ONE OF the main problems countries made many Western

facing private foreign investors products uncompetitive, while

in developing countries remains protectionism would make the the suspicion in the host country companies economically untast its sovereignty will be sound, and bence there had to impuged upon, according to be a shift from north to south, many delegates at a seminar here.

This suspicion often runs hand to the developing countries in in hand with policies under which sectors like foods, tobacco, paper countries seek foreign capital by and board, pharmaceuticals, means of tax relief and tariff plastics.

Description measures embodied in ceramics, precision mechanics

means of tax relief and tariff plastics transformation. protection measures embodied in constantly revised investment and export industries in developing countries organised by the ICC at the Mohammedia seaside resort near here last week, some 125 delegates from 30 countries on both sides debated the problem. They concluded that cooperation was vital to the survival of both the industrialised and developing worlds.

The ICC believes direct foreign investment in developing countries reflects a basic convergence of interest between investors who seek markets, lower costs of production and sources of supply, and developing countries wishing to attract capital, technology and expertise from the industrialised countries. In the ICC's view, foreign investments should provide beneficial to the survey of the condition of the survey of the

since partners in joint ventures. In the ICC's view, foreign investments should provide benefits for both sides, but in recent times developing countries have been trying to get more from it than in the past. They have been placing more demands on foreign interests seeking to do business in their markets. They have also sought to renegotiate contractual obligations for exploration and exploitation of natural resources.

These developments have often shaken the confidence of investors who claimed that the profitability of their investment was being diminished by new obligations put on them by the host countries, and this has created psychological and political blocks, and increased the risks.

Foreign investors may ask themselves, why hother? The answer according to several speakers at the seminar is that they have no alternative hecause in do nothing would be [stal to long run and also spell disaster, for the Third World.

For example Dr. Fritz faction of both investors and host country was the subject of some

# Gandhi election setback

THE MUCH battered ruling

had made inroads into the northern states where her party was totally wiped out in the

1977 general elections. The Congress defeat is by a markedly low margin since Janta won Samastipur by more than 300,000 votes in 1977. Janata has won nevertheless at a time when it is torn by internal dissensions and this is taken by its leaders to mean that Mrs. Gandhi has not regained her popularity in

# hit by strike

By Charles Smith TOKYO, Nov. 29. JAPAN AIR LINES cabin crew, tho struck last week in support of a claim for a year-end bonus payment equivalent to 5; months wages have stopped work again this week in protest against alleged attempts by management to prevent workers from joining their unions. JAL was expected to have to cancel 80 per cent of 142 domes-

international flights

# Egypt ready to accept U.S. plan on West Bank

BY ROGER MATTHEWS

Janata party today got a shot in MR. MUSTAPHA KHALIL, autonomy, but this has so far At last Sunday's Cabinet meetthe arm when its candidate, Mr.
Egypt's Prime Minister, is been rejected by Israel. ing, Mr. Begin is reported to

The victory comes after Mrs. Gandhi won a parliamentary byelection in the southern state of Karnataka earlier this month. Had the Janata lost, the implication would be that Mrs. Gandhi had made introdes into the southern state of Israel exchange of Israel exchange ambassadors— the event of a conflict between the proposals on the West Bank week.

This issue, which has brought to call for elections to a self-be demanding changes to the governing palestinian authority draft treaty, especially to Several hundred people state with in an exchange of Israel exchange ambassadors— the event of a conflict between the past few evenings.

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Several hundred people state with in an exchange of Israel exchange ambassadors— the event of a conflict between the past few evenings. occupied Gaza Strip and West mise proposals on the West Bank week.

Ajit Kumar Mehta, won a bitterity contested parliamentary by election in the Samastipur constituency in Bihar state. He defeated Mrs. Indira Gandhi's Congress candidate by over Congre ing, Mr. Begin is reported to

letters that will accompany the President Anwar Sadat would the obligations of the parties treaty. Egypt is determined that again appear to have manoeuvred under the present treaty and any there should be some firm link Mr. Carter and Mr. Menahem of their other obligations, the between the bilateral treaty and Begin, Israel's Premier, into obligations under this treaty will progress towards Palestinian direct confrontation.

# Mayor wants PLO in talks

This claim will be tested again ment Sunday when another parliamentary by-election is to held in the Fateshpur constitution. This claim will have nothing to do with the sider joining any negotiation. Standary when another parliamentary by-election is to held in the Fateshpur constitution. The proposed autonomy plan provided in the Fateshpur constitution of the negotiation and less the PLO is brought into the negotiation and less than the parliament scale of Ultrar Pradesh Mrs. Gandbil's party has already won one parliament scale from Ultrar Pradesh this year and another victory would enable her to claim with more conviction that the people want her and not the Janata.

Japan flights

This claim will be tested again This claim will be tested again in next Sunday when another parliaments by outloom the sider joining any negotiation. State would consider transitional period of local this week to the public campaign to defeat autonomy and what borders of the prepared to sacrifice their reached.

Mrs. Gandbil's of the area, according to Mr. by the Mayor as a belated reached after a peace agreement is offered to stop building new settlements in the occupied territories after the occupied territor

THE PALESTINIANS of the wants a number of poluts. Other points he wants to see densely populated Gaza Strip clarified before he would con-clarified are the status of the

# Amman and close co-ordina- communique issued by the The atmosphere surrounding able to choose our own jobs and organised violence. The Ayatollab said he had stopped short of urging Iranians to the Syriam of urging Iranians to the surplement of the relation of the palestine operation between the two sides, to avoid duplication or competition. Amman and close co-ordina- communique issued by the The atmosphere surrounding able to choose our own jobs and organised violence. The Ayatollab said he had stopped short of urging Iranians to to the Syriam of the relations of urging Iranians to the surplement of the relation of urging Iranians and officers to dis-surplement of the relation of urging Iranians to to the Syriam of the relation of the relation of urging Iranians and officers to dis-surplement of urging Iranians to to the Syriam of the relation of urging Iranians and officers to dis-surplement of urging Iranians to to the Syriam of the relation of urging Iranians and officers to dis-surplement of urging Iranians and officers a

cancelled an average of 50 per cent of its flights losing at least scale statists losing at least scale statists. Some worth of revenue.

JAL differs from most Japanese companies in having not general of which are regarded as fairly or very militant by management. The largest union, the 11,600-strong Japan Air Line Morkers Union, which comprises mainly ground staff, has followed a relatively cooperative line

A small leftist union celled in American statists with a and Lebanon. These will have and station commands in headed by Mr. Mudar Badran, the stage and cockpil crew unions are hard-line by the standards in Interfere the Ministers agreed on a fresh basis of Japanese organised labour

Lindon, nor the other hand, has a melbar team political and economic coordinate assistance to Palestinians sides promised not to interfere out to interfere or of the Palestinians indicates a new on top-level change in China's ping said today there would be not opticate and to interfere cordial. The attention shown to interfere cordial to interfere cordial. The attention shown to interfere cordial. The attention shown to interfere cordial. The attention shown to the Palestinians indicates a new on topicates a new on topicate cardiant ships in the domestic affairs of the domestic affairs of the bracelism and representative of the Palestinians indicates a new on topicates a new ordinality and frankness in the cordiality and frankness in the cordiality

OIL EXPLORATION IN EGYPT

# The prospects that follow peace

BY ALAN MACKIE IN CAIRO

INCREASED OIL production phase of the Israeli withdrawal eight years and pay a \$3m signashould play a crucial role in in the event of a peace settle- ture bonus.

Egypt's economic development ment, is of particular interest to EGPC will also soon be aucover the next decade. Together the Egyptian General Petroleum tioning 15 lots covering 18,000 be as much as 150,000 b/d. over the next decade. Together the Egyptian General Petroleum over the next decade to repetroleum over the next decade. Together the Egyptian General Petroleum did foreign aid, workers' remite tances and the Suer canal, expansion of the oil sector will help two prospecting agreements in revitalize the economy. Last years occupied Sinai of the understandation of the oil sector will help two prospecting agreements in the production was worth \$750m and \$13,000 in 1976 and \$313,000 in 1976. But Egypt's longes of reaching of metric concession in the QA plain of 1m barrels and young respective oil production target of the Marchan of Sinai is for particular interest to over the sum of the plain of the understandation of the oil sector will help two prospecting agreements in the production was worth \$750m and \$313,000 in 1976. The first was in late October for action in the next the end of the National production was worth \$750m and \$313,000 in 1976. But Egypt's longes of reaching of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the elusive oil production target of the Marchan of the estiliar section of the decide whether the well into production, as present the well to be site the well to the cost analyses the threat the production target of the Marchan of the estiliar and the velocity of the Special considering preparing lots facilities in the vicinity of the Basyland of the Marchan of the estiliar and the velocity of the American company behind the Belayim and Abu class of the elusive oil production target of the Marchan of the decide whether the solo

Sinal, linking el Arish near Gaza Conoco has undertaken to in the north to Ras Mohammad spend \$53m over 10 years and at the southern tip of the pay a signature bonus of \$5m. BP peninsular, which marks the first has agreed to spend \$19m over



ing place in the Gulf of Suez. which is probably the most pros-And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's pected area in the world. But

shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

Mens Association need money desperately. And, we promise you, not a penny of it will

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Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the

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01-248 8000 Ext. 631 or write to The Advertisement Director Financial Times 10 Cannon Street, London

The Building and Civil Engineering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the

several more years, but Morgan is now being given water injections to maintain pressure.

Amoco is facing the same dilemma over facilities with a find offshore from Ras Gharib on the west coast. It can build new facilities at Ras Gharib or run a pipeline down to its existing facilities at Ras Shuqair. A further find on the east coast has yet to be developed.

pected area in the world. But there is a constant pull of interest towards the east coast which the Israeli presence is blocking. This is particularly frustrating for Amoco, which is prospecting along the median line off Ras Al Tur, where the Israelis late last year announced a good oil strike.

further find on the east coast mas yet to be developed.

As important decisions are taken on expanding production in the Gulf or Suez, the prospecting picture for the rest of Egypt is obscure. Finds from the Western Desert have so far been disappointing, but industry sources point out that "there is a nawful lot of desert."

Control laws.

Control laws.

Control laws.

Control laws.

Control laws. Amoco drilling ships have on an awful lot of desert."

one thing; maintaining it is have been found in the Mediter dairy products, fish and soap, on another. To do so, it is estimated ranean north of Alexandria. The 60-day credit terms. A further prospectors would have to come Abu Qir field is to come on \$2750,000 will be spent on edible up with one 100,000-150,000 b/d stream before the end of the oils. up with one 100.000-150.000 b/d stream before the end of the producer every three or so years, year, providing an important to make good depletion in existence of energy for line fields. Given the highly industry, and Egyptian officials in a few days, thus easing the localised and prolific nature of say another important find has shortages of many basic computer. The first consignment is expected to be in the shops in a few days, thus easing the shortages of many basic computer. The first consignment is a few days, thus easing the shortages of many basic computer. The first consignment is a few days, thus easing the shortages of many basic computers in a few days, thus easing the shortages of many basic computers in a few days, thus easing the shortages of many basic computers in a few days, thus easing the shortages of many basic computers in a few days, thus easing the shortages of many basic computers in a few days, thus easing the shortages of many basic computers in a few days, thus easing the shortages of many basic computers in a few days, thus easing the shortages of many basic computers. Existing finds, which have yet to be stricted by the exploited, bring Egypt within laying down a natural gas pipe striking distance of the target.

The most interesting to date is a find by a consortium headed by outskirts of Cairo. British Cas a peak of £49m in 1968, but Deminex and including Shell Mex Corporation recently won the and BP; offshore from the north consultancy contract for this eastern coast of Sinai, It had a multi-million dollar project,

# Lull in **Peking** poster campaign

Tienaumen Square. One factor which may have taken some of the vigour out of the wall-poster campaign is the widely-publicised tolerance with which the Chinese Government regards it. There has been no attempt to interfere with the display of

the public security bureau (the Peking police force). Vice-Premier Teng Hsiao-ping.

also a vice-chairman of the stand-

Most of its production is from that the executives had received Industrial Re three fields: Morgan, July and Ramadan, all roughly in the middle of the Gulf of Suez, July and Ramadan are good for several more years, but Morgan is now being given water inject.

Amoso drilling ships have on several occasions run foul of Israeli patrol boats for straying across the line. The most serious incident was in September, 1976, when a particularly blatant piece of suppose discovery led to 60 per cent. The cost recovery condensation of the rest of Egypt, EGPC is next few weeks, according to businessmen in Lusaka. The goods will be carried on the recovery led to 60 per cent. The cost recovery capacity businessmen in Lusaka. The goods will be carried on the recovery led to 60 per cent. The cost recovery due to the cost recovery across formerly due to the cost recovery acros

when a particularly blatant piece of gunboat diplomacy led to an official American rebuke. The exclusively to EGPC, will now be most recent brush was in the shared equally with the prospecting this year.

Hitting a target of 1m b/d is Commercial quantities of gas include dried milk and other have been found in the Mediter. Jairy products fish and soan on Spring this year.

Hitting a target of 1m b/d is

Commercial quantities of gas include dried milk and other one thing; maintaining it is have been found in the Mediter-dairy products, fish and soap, on fallen north of Alexandria. The

# Paris goes to the Ayatollah

IF Ayatoliah Khomeini wiil not come to Paris, then Paris must go to Ayatollah Khomeini

He is the Shah of Iran's main opponent in the Islamic Church and the pilgrimage to his temporary base at Neauphle le-Château, 30 miles from the French capital, aiready has become a ritual. Since early October, two

rented villas straddling a quiet road have become a beehive of turbanned Moslem priests, photographers, TV teams waitfor the white-bearded Avatolish to cross the road to hold prayers under an apple. tree in the little wrchard, and Iranian students, some come specially from campuses in the U.S., many on scholarships from the Sha's Government.

The students carry out memorial services for the Ayaiollah and his aides. They take tea to the two Special Branch men parked outside in a battered Simca.

Ayatoliah The audiences in a small room with a bare light-bulb. There are no windows and no furniture, except carpets and a foam mat in the corner, where he squais,

propped up by a white pillow in the small of his back. His hands remain perma-nently folded, his head inclined, his delivery expressionless, except for the occasional hint

of irritation. The Aystoliah is the picture of composure, a man who has the knack of making those in his presence feel inferior. There is no sign anywhere in the Ayatellah's headquarters of sophisticated communica-

tions equipment, just a small desk with a telephone and seattered papers and prints showing the fate of riot victims

# 'Be prepared to die'

BY OUR OWN CORRESPONDENT

There has been no attempt to interfere with the display of Iran's month of religious come stay in France, granted under strikes in the oil industry, but posters or to inhibit street meetings, although photographs were taken at one rally this week by cameramen believed to be from the public security bureautithe for Iran's Shi'tte Most. In France or anywhere else, and set up. An Islamic government the public security bureautithe for Iran's Shi'tte Most. In France or anywhere else, and set up. An Islamic government the public security bureautithe for Iran's Shi'tte Most. In France or anywhere else, and set up. An Islamic government the public security bureautithe for Iran's Shi'tte Most. lems, who make up more than

plan for local self-government the final status of the occupied the West Bank and Gaza Strip which was agreed upon by Israel, territories.

Egypt and the U.S. at the Camp David summit.

The points which the mayor if they want to he adds.

David summit.

Mr. A-Shawa says that the negotiations can begin include, Ramallah and Halbul on the Camp David formula is too vague. Primarily, finding a formula to West Bank marked Palestine Because experience of 11 years of enable the PLO to participate in Day, the anniversary of the 1947 Israeli rule has taught him that the talks. Without the PLO there UN resolution, by demonstrating is a tough negotiator, he can be no negotiations, be says. against the Israeli occupation.

The points which the mayor if they want to he adds.

Meanwhile, school children in negotiation the objectives of the the principle of violent revolt.

Meanwhile, school children in negotiations can begin include, Ramallah and Halbul on the poster campaion. They are the is under some constraint in anxious that their aims should this respect. President Giscard be properly understood. "We d'Estaing said last week that a sayly in the objectives of the principle of violent revolt."

Because experience of 11 years of enable the PLO to participate in Day, the anniversary of the 1947 be properly understood. "We d'Estaing said last week that a sayly in October about ovarzhing here.

In the streets by leader appeared to come closer groups of Chinese eager to than he had before to accepting explain the objectives of the the principle of violent revolt.

In the streets by leader appeared to come closer groups of Chinese ager to the principle of violent revolt.

In the streets by leader appeared to come closer.

In the streets by leader appeared to come closer.

The points which the mayor if they want to he ager to the principle of violent revolt.

In the streets by leader appeared to come closer.

The points which the mayor if they want to he ager to the principle of violent revolt.

The points which the principle o want some of the freedoms that Ayatollah Khomeini had twice-exist in other countries." said been warned since arriving here one Chinese. "We want to be early in October about preaching abie to choose our own johs and organised violence.



rights of foreigners in the country, he said, but it would not allow them to plunder our national resources." The Ayatollab hit out against the Soviet Union, which he counted among countries considered barmful to Iranian in-terests. Communism he said, had no significant base in Iran, and Communist countries would

not be permitted to intervene in Iran's affairs.
They rejected any form of compromise with the Sbah. His comments on the political, social and economic policies of an Islamic republic; however, remained vague. But he denied that he favoured reversing land reform. Land, he said, would never be returned to the former

landowners, since they had acquired it by means contrary to Islamic law and bad never paid their religious dues. He also made clear that religious minorities would be given guarantees of the right of worship and representation, as

tic and international flights today, losing up to \$4.5m worth of revenue. During three days of strikes last week the airline cancelled an average of 50 per cent of its flights losing at least of its flights losing at

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#### World Bank aid for Pakistan ISLAMABAD, Nov. 20.

BY CHRISTOPHER SHERWELL

and said he nimself did not want the job. China now needed unity and stability, he added.

The vice-premier said a high-level meeting was nearing its exploitation of oil resources in and helping to arrange other. Pakistato If approved the familiar discussing the country's modernisation plans. The meeting is believed to involve the Comproviding loans for oil and gas development in India Thailand.

THE WORLD BANK har/America. The World Bank says Agency (IDA) for the development in San from the development in India Thailand.

The World Bank says Agency (IDA) for the development in San from the development in San from the development in India Thailand.

The World Bank says Agency (IDA) for the development in San from the development in San from the development in San from Canada and \$12m from the agreement.

The World Bank says Agency (IDA) for the development in San from Canada and San from Canada and \$12m from the agreement.

San from Canada and \$12m from the agreement to agreement to firm up the development in India Thailand.

Gulf is known to be pleased initial estimates of the Dodhak-

nisation plans. The meeting is believed to involve the Community Party polithuro or central committee.

One China sharply downgraded its representation at an Albanian national day reception in Peking today, underlining the deterioration in relations between the two former allies.

The senior Chinese present at the reception was vice-Foriegn Minister Yu Chan, who is in charge of East European affairs. China was represented last year by polithuro member Ulanfu, also a vice-chairman of the stand-

portant because the more production facilities that come on stream, the easier it is to develop marginal deposits.

At present the only significant producer is the Gulf of Suez Petroleum Company (GUPCO), a joint venture between the socialitie. Mr. Gordon Rennie, Egyptian Petroleum Company (EPC) and Amoco, It produces about 75 per cent of Enypt's about 75 per cent of Enypt's current 550,000 b/d production. Most of its production is from Most of its production is from Most of its production is from three fields: Morgan, July and manufacture in the mathematical production is from duction for fine day a Johannesburg court fine days. for discussions on their minister.

At present the only significant fine by a Johannesburg court fined by a Johannesbur

# Take Skytrain the daily executive jet to the States

If you have urgent business in New York of Los Angeles, Skytrain is the periect way to get there quickly. You simply buy a ticket and hop on the plane the same day, with no advance booking or hanging about. And you travel in a comfortable

Wide-bodied DC10 jet Best of all, the most convenient way to the States is also the cheapest. In business, time is money, and on

Skytrain you save both. For up to the hour information on seats the day you want to fly, ring

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New York 159 Los Angeles 184 LAKER AIRWAYS-GATWICK AIRPORT SURBEY

other collections of the head of the head

In

e Avalog

d for Pain

# DOYOUHATEYOUR COMPANYCAR?

The trouble with driving a company car is that you have to drive what you are given.

And what you are given may not be entirely to your liking.

Especially when everyone else in your position seems to be driving the identical German-made, Italian-styled, British-named executive saloon.

Not that they're anything but fine cars. But if you'd wanted to be part of a fleet, you'd have joined the Navy.

The problem is, how do you persuade the company that your feelings towards your car are not hopelessly irrational?

Obviously, you must provide a rational alternative. Which brings us neatly to the Audi 100.

### LOVE AT FIRST SIGHT.

Like most people, you've probably admired the Audi 100's sleek, purposeful shape.

But, as with everything about an Audi, there is reason behind the styling.

The body is built around our unique Timoshenko girders, with long crumple zones front and rear barring the way to a rigid steel passenger safety cell.

And its steering and braking system will keep the car on course if a front wheel skids or punctures.

The interior is quietly opulent with plush upholstery, thick carpeting and all the other trappings of a prestige car.

We've even tuned the seat springs so that they work in harmony with the suspension. And the 'acoustic sandwich' lining the floor absorbs as much noise as a six inch thick brick wall.

But we haven't provided you with all this luxury for its own sake.

The quieter the car, the less there is to distract you from your driving.

And the thick padding that surrounds you is there to protect as well as comfort you.

So if your company values your life as highly as it values your services, there's no safer carit can give you.

#### A UNIQUE PROPOSITION.

In one respect at least, the Audi 100 is unlike any other car made.

Its engine has five cylinders.

The reason for this odd configuration is something that will gladden the heart of your company accountant.

It is as quiet and smooth as a six cylinder engine but simpler and less thirsty.

هكنامنه لأصل

And by designing out components such as camrods and jackshafts, we eliminated vulnerable wearing parts and reduced the amount of servicing the car requires.

In fact, going by manufacturers' figures, the five cylinder Audi 100 needs less than half as many hours servicing as the Rover 2300.

Your company will find that facts like these make sound business sense.

### IT COSTS LESS THAN YOU THINK.

A five cylinder Audi 100 costs between £5,492 and £8,564 according to the model you choose.

Figures, you will notice, that compare very favourably with prices of other cars that, in our humble submission, do not offer you nearly as much.

But the final ace in your hand could be that the company doesn't even have to buy the car for you to drive one.

By leasing, you could drive away in a new Audi 100, by the simple expedient of your company paying £777, i.e. three months charges in advance.

Thereafter, you pay a monthly rental (that can include all maintenance costs).

And by setting the entire cost of leasing against tax, the real cost of the car comes down by half, which eliminates any worries your accountants may have about depreciation.

If this advertisement has only served to increase your discontent with your present company car, we apologise.

But if you can use it to good effect, you'll end up with a car that you'll love.

# YOU'D LOVE A NEW AUDI 100 (Aug)

Please send me	details on buying or leasing an Audi 100.
Name	Position
Company	·
Address	
Volkswagen House, Ye	dto Audi Marketing Department, Volkswagen (GB) Ltd., eomans Drive, Blakelands, Milton Keynes MK14 5AN.





ates

# BL likely to regain lead in UK market

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

UK car market is likely to fall Year.

Estimates within the industry for sales in the first 28 days, levels, and plants were due to month. This would put Rover suggest that BL Cars has become a clear market leader with a 30 shut for the Christmas break among the top 10 best selling from December 20 to January 2.

About 15.000 imported Ford ment for a high-cost prestige car.

which suggests the absence of It will take some time for the A further 20 trucks are on Ford models has taken some of distortions introduced by the their way from Japan, mostly of the impetus out of a buoyant Ford dispute to work through, 4,000 lb, 5,000 lb and 6,000 lb

FORD MOTORS' share of the market share until the New The performance by BL should

below 6 per cent this month, in Total stocks within the dealer State-owned company. Particuthe wake of the damaging nine network had fallen to only 1,500 larly encouraging is the perform-week strike.

Estimates within the industry

network had fallen to only 1,500 larly encouraging is the perform-just before the end of the strike ance of the Rover saloons, which last week Production would take are expected to gain a 2.5 per some time to build up to normal cent share of the market this

About 15.000 imported Ford ment for a high-cost presuge car. Vauxnall have a Istoaken advantage of the Ford position, pushing sales to beyond the 10 per cent mark.

Imports are elightly higher than last month, at just over 52 per cent. Total UK registrations, at little more than 90.000, are rery similar to October last year.

market.

but December is traditionally a capacity with diesel engines and
Ford said last night that it slow month for cars. Manufac- automatic transmission, but
could not hope to move back turers will clearly have their including some smaller battery
towards its normal 25 per cent eyes on the New Year market. operated machines.

help to raise morale within the

# Cash threat over foreign students

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

threatened with a cut in their grow in line with Government THE PRESENT form of present-finances if they do not restrict predictions.

the admission of overseas The financial threat, which plex for the individual share-

more foreign students to come In addition, it is believed in in. One reason may be the universities's keenness to fill all foreign students do come from places, some of which, especially poor countries, they tend to be on the science side, would otherwise be left empty because of families.

UNIVERSITIES are being the failure of home demand to

the admission of overseas the support of Mrs. Shirley Williams. Secretary for the individual shareholder to understand, Mr. Ron Shirley Williams. Secretary for All per cent of the 80,000-plus foreign students in State further education, have been resisting Government pressure to help reduce the total to 67,000 by 1980-81.

They have now been told by the Villiams of their academic freedom.

The universities, which account for 42 per cent of the 80,000-plus foreign students in State further education, have been resisting Government pressure to help reduce the total to 67,000 by 1980-81.

They have now been told by the Villiams of the support of Mrs. Shirley Williams, Secretary for Artus, joint investment manager of the Prudential Assurance, said in London yesterday.

Addressing the conference of the City and financial group of the Institute of Public Relations, be suggested that companies should prepare their reports in

They have now been told by will mean a loss of educational the University Grants Committee opportunity to deprived young-

the University Grants Committee opportunity to deprived young-that unless cuts are made in overseas admissions—whose costs are about 65 per cent subidised to the British Council in 1976-77 by UK taxpayer—there could be showed that of the total overseas "a serious long-term effect on students in State-subsidised further total money available to the education, 14.4 per cent universities."

Although some of the cent from Malaysia, 11.1 per cent from manager's view of sharement willing to show restraint. Kong, and 4.2 per cent from the trend has been for more and U.S.

A simpler version should be produced for the private sharemoduced for the private sharemoduced for the produced for the private sharemoduced for the produced for the private sharemoduced for the produced for the private sharemoduced for the produced for the private sharemoduced for the produced for the private sharemoduced for the produced for the private sharemoduced for the private sharemoduced for the private sharemoduced for the private sharemoduced for the produced for the private sharemoduced for the produced for the private sharemoduced for the produced for the

# British Rail takes over Manx Line company

BRITISH RAIL has acquired change has been notified about control of James Fisher and the change of control, the component (Isle of Man), owners of pany said yesterday.

British Rail would not disclose the figure involved in the figure involved in the figure.

### Company reports 'too complex'

By Eric Short

he suggested that companies should prepare their reports in two stages.

A simpler version should be produced for the private share-

Ennal access

Because of the decline in importance of the individual, companies had tended to concen

Heysnam ferry service will now transaction, but said the board and attractive and then they long-term insurers, will have to



AND former U.S. president Richard Nixon flew into London yester-day to address the Oxford Union. It is Mr. Nixon's first trip to Britain since the Watergate scandal drove him from office four years ago.

Mr. Nixon, who is to talk on foreign affairs today, was met at the airport by Mr. Kingman Brewster, U.S. ambassador, although officials insisted that his visit was private. The former President was also greeted at the airport by Col. Gardon Maxwell of the Col. Gordon Maxwell of the Foreign Office and Mr. Jonathan Altken, Tory MP for Thanet East, representing the Speaker.

Mr. Nixon flew to London after facing a three-hour questioning by French television viewers during the phone-in. He faced many questions on Watergate. occasion-

ally becoming emotional. But he said that if there had

been no Watergate scandal the Communists might not have taken over in South Vietnam, Congress would have passed his energy programme and doubts would not have been raised over the U.S. Middle East policy in 1973.

31r. Nixon has spent much of the last four years writing his memoirs on his San Clemente estate. His only previous foreign trip since he left office was to China as a guest of Chairman Mao in 1976.

The Foreign Office said yesterday there were no plans for Mr. Nixon to meet anyone in the Government during his visit but it is known that he would like to renew his acquaintance with Mr. James Cailaghan, the Prime Minister, whom he last met at the White House Pefore Watergate. He has also said he would like to pay an informal visit to Mr. Harold Macmillan, the former Tory Prime Minister, before leaving on Friday.

# New regulations protect insurance buyers

me operated as a joint venture.

The company is to change its name to Manx Line Holdings, which will be a subsidiary of British Rail. The Stock Ex.

The Stock Ex.

The operated as a joint venture.

The point venture interest and then they would be hetter attended.

They could be an opportunity to show the activities of a company is to change its name to Manx Line Holdings.

They could be an opportunity to show the activities of a company is a substantial transaction, but said the board and attractive and then they would be hetter attended.

They could be an opportunity to show the activities of a companies buying a policy, a notice which they are provided the scope of pany, for instance through films and advising them of the Regulation 1978 (SI 1978 No. British Rail. The Stock Ex.

The stock Ex.

The operation venture would be different insurers, will have to tracts and linked life business. The time of the companies buying a policy, a notice which they are provided the scope of the pany, for instance through films and advising them of the Regulation 1978 (SI 1978 No. 10-day "cooling off" period. Dur. 1304) SO price 32p net.

PEOPLE WHO sign certain life ing this period, the customer will ATTEMPTS BY manufacturers assurance contracts will in future have the right to cancel the con-to discourage retailers from be able to change their minds tract.

importance of the individual tractive and the private shareholder.

The samual general meeting of sompanies had equal access to the management. Such meetings and other private shareholder.

The samual general meeting any penalty to feature of the private shareholder.

The samual general meeting any penalty to feature of the private shareholder.

The annual general meeting of acompany as the one occasion of the year when all shareholders had equal access to the management. Such meetings and other ferent forms of notice with the contract, partly by explanation, and partly by explanation are the individual to consider. The shop plan was approved by the Post Office system.

The shop plan was approved by the Post Office system.

The shop plan was approved by the suppliers of the private shareholder.

The shop plan was approved by the Post Office system.

The shop plan was approved by the suppliers of the consumer organisations in features of the contract, partly by consumers for a wider choice photoes are General. Dayls. Parliamentary Under some private shareholder.

The annual general meeting of acompany was the one occasion of the year when all shareholders had equal access to the management. Such meetings and other forms of notice will be management. Such meeting and other forms of notice will be form of the year when all shareholders had equal access to the management. Such meetings and other forms of notice will be required for ordinary life contracts within 10 days and the their districts and the post office system.

The shop plan was approved by the Post Office source. The sumpliers of the suppliers of the provider the suppliers of the post office system.

The shop plan was approved by the Post Office source. The will three consumer organisations in a joint statement, yesterday.

It is almed at meeting demands. The chief suppliers of the post office system.

The shodies—the Consumer for a wider choice photoes—the contracts will in the core of the provider the suppliers of the contracts will be resulted as sim

#### ALAN PIKE REPORTS ON THE DISAPPEARANCE OF A BRITISH INSTITUTION

# Time runs out for The Times

THIS MORNING'S edition of The "Finally, therefore, I have to ing craft union in the printing it will never surrender.

Times is likely to be the last for tell you that it is the firm industry.

The union fears that once other areas. As the November occur." Says the statement.

The last edition of its sister possible to negotiate a joint the unions, Mr. Wade was in the paper industry and its members Mr. Wade, met management and its proposed to account its approach to resolve these probabilities are surrously agreed to account its probabilities.

Hussey, chief executive and managing director of Times Newspapers, wrote a long letter to
papers, wrote a long letter to
print union general secretaries
waiting for a last moment interprint union general secretaries
condemning the "crippling"
or the TUC which might win a eventual input by journalists move from their position on new
disputes were having on proaging director of Times Newsdisputes were baving on pro- reprieve.

said Mr. Hussey.

since the letter was written and total issues of the The Times total issues of the The Times alone this year run at about 4m Strength of the parent company copies, with the higher-circulation

Sunday Times suffering more than double that total.

#### Proposals

Mr. Hussey's letter outlined a series of proposals on which the company was demanding agreement in an effort to assure the "absolute continuity of production.'

Among the management's demands was a new "fast-acting and effective disputes procedure." the lifting of arbitrary restrictions, an end to unofficial industrial action and a general wage restructuring "based on technology and systems and on efficient manning levels in all departments." All negotiations, said the company, must be completed by November 30.

The list of reforms spelt out in Mr. Hussey's letter was, to put it mildly, an ambitious one for an industry where industrial relations practices have often been slow to change. His most remarkable point, however, was reserved for the penultimate from oil holdings drop as the paragraph.

BY RICHARD LAMBERT

A KEY ELEMENT in the

approach of Times News-

papers' management to the

problems of the newspaper company is the enormous

financial strength of its parent,

International Thomson Organi-

Financial responsibility for

The Times was moved from

the Thomson family to the

Thomson Organisation this

July. Shortly afterwards it

moved again, to the International Thomson Organisa-

tion, a new company registered

and incorporated in Canada

into which the UK holding

company and certain family

interests were absorbed this

International Thomson wants

to use these funds to secure a

stable source of earnings in

future years when earnings

oil starts to run out. It has

operation until he reached agreement with unions on future working arrangements.

On April 26, Mr. "Duke"

On April 26, Mr. "Duke"

On April 26, Mr. "Duke"

On April 27, Mr. "Duke"

On April 28, Mr. "Duke"

On April 2 Some speculated that it would material to the computer-based duction. The union's leaders wide issues have been in pronot, and even this week they were composing system.

have made it clear that, even if gress with national union

duction of the company's been in any doubt that the given a clear undertaking that word to describe the aspect of vidual chapels.

In the first quarter of 1978. In copies — 20 per cent of the control over of the control over of the industry.

One man who says he has never Although Times Newspapers has Stalemate is thus the only wages and conditions in indibutions.

Only two such agreements the proposed Times Newspapers of the One man who says he has never Although Times Newspapers has Stalemate is thus the only

promised to commit very sub-

stantial funds to investment in

the UK, and has said that the future of The Times Is assured "providing that the

necessary co-operation, effort

and goodwill is forthcoming

from all who work on the newspaper."

However, International Thomson is not obliged to

invest its surplus cash in the

UK. As a Canadian corpora-

tion, it can look at opportuni-

ties all over the world free

from the constraints of UK

Its management holds two

very strong cards in relation to the current problems of The

With the corporation's sub-stantial, and growing, liquid

resources it can face up to the

threat of a prolonged stoppage

without baying to worry about

immediate financial pressures.

Or, at some stage, it can decide

exchange controls.

that Fleet Street is a hopeless

case and concentrate its new

investment somewhere else.

It's most profitable asset is

fields, Piper and Claymore. The oil interests will account

for £31m of the £45m after-tax

prifits expected by the corpora-

tion in the year ending pext month, and oil earnings are

likely to bit a peak next year

as Claymore reaches maximum

generating very large cash

its liquid funds exceeded £100m, of which maybe a third was being held in reserve for

surpluses. In June this year

unpredictable snags in the

Next year the oil side could

generate surplus cash totalling

as much as £50m, and the rest

of the business-notably the

produce another £10m or more.

As a result, the group is now

production.

North Sea.

share in two North Sea oil

The last edition of its sister possible to negotiate a joint the unions, Mr. Wade was in the paper industry and its members already been published and the lems and if disruption continues. Its mess supplements will be suspended. Suspension will be suspended will be suspended will be suspended will be suspended on the disappear are such a special product that much recent commemb has naturally been concern that Mr. Wade was in the paper industry and its members already vulnerable position will be come hopeless.

Newspapers are such a special satisfied that publication can be face of technological changes from sale of an institution in British life.

In more basic industrial terms, however, it would be equally remarkable for a big employer, it would be equally remarkable for a big employer in any sector of industry to all 4,250 staff in process to other staff.

In more basic industrial terms, however, it would be equally remarkable for a big employer in any sector of industry to all 4,250 staff in paper industry and its members already vulnerable position will be paper industry and its members already vulnerable position will be paper industry and its members already vulnerable position will be paper industry and its members already vulnerable position will be suspended and the unions, Mr. Wade was in the paper industry and its members already vulnerable position will be paper industry and its members already vulnerable position will be paper industry and its members already vulnerable position will be paper industry and its members already vulnerable position will be paper industry and its members already vulnerable position will be paper industry and its members already vulnerable position will be come hopeless.

Print union leaders repeatedly with the nature of the new technology as suchment they are not opposed the new to new technology as such they are not publication on the all Mr. Wade fasts that they are not opposed they are not publication or a beginning position will be restitute production.

If the prod

Negotiations

While negotiations on these wages and conditions in indi-

the other with Sunday Times Agreement is apparently in prospect with some other groups and the comtinue after the suspension of publication.

Inevitably, however, the suspension will sour such goodwill fine imposed on a picketing as exists. The NATSOPA executive, for instance, is meeting on police, was granted by the High Monday to decide whether it court yesterday, should continue talking to the The order, gained by the unicompany if publication

three months for other staff- contest the ban. but individuals of chapels accepting the management's new terms will not receive

notice of dismissal.

Mr. Harold Walker, Minister of State at the Department of Employment, warned in the THE Duke of Edinburgh and Employment, warned in the Commons that the suspension could lead to some "very difficult legal problems" in such areas as redundancy pay.

The question to which no one The Duke of Edinourga and to fetch only about \$2,000 so personal autograph album while obviously the publicity from the 27 letters from the Belgian current relevision series about artist James Ensor realised. The question to which no one The question to which no one who had been estimated to fetch only about \$2,000 so personal autograph album while obviously the publicity from the 27 letters from the Belgian current relevision series about artist James Ensor realised. They cover the period 1878 to in the sale, autograph manufacturing part of which time sale, autograph manufacturing the sale.

petitors' goods, trying the sales of one product to the sale of another, and forcing dealers to carry a full range of a particular

manufacturers' products. "Many uncompetitive prac-tices of this type are clearly against public and consumer interest, and we believe they should be regulated by law,

strip steel at the British Steel Corporation's Shotton Works, in Clwyd, has exceeded its capacity by 1.000 tonnes in the third week of its operation.

The line, one of three in a £44m complex now reaching com-pletion, produced 5,800 tons of coated strip last week.

Mr. John Powell, the works director, said the unit was "world class, with international manning levels."

#### Order against Kent students AN INJUNCTION restraining

Kent University's students' union from making "political" donations, including half the £20

versity's branch of the Federation of Conservative Students, bans Notice to staff will depend the payments until next Tuesday. upon their terms of employment Meanwhile the union executive -four months for journalists will test student opinion on the and between a forthight and issue before deciding whether to

#### Duke backs safety probe

# Lloyd's urges members to back new building

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

MEMBERS OF Lloyd's of London trading floor, which is designed are being urged to accept a £45m to expand from 100,000 sq ft up redevelopment scheme at the to 150,000 sq ft as additional

Thames

to make

on China

THAMES TELEVISION, after

that one of our programmes will be the first British production seen by the Chinese television

The Chinese Embassy in Lou-don, asked about possible tele-vision audiences in the republic, said: "About 15m people." An invitation from Mr. Thomas for Chinese technicians to visit

Britain to study Thames produc-

Consumer

legislation
By David Churchill,

groups seek

audience

series

BY LISA WOOD

THAMES TELEVISION, after three years of negotiations, is to make a six-part documentary series on China. It is expected to cost \$1.5m\$, and researchers and film units will start work early next year.

The deal, agreed in Peking by Mr. Howard Thomas, chairman of Thames, and Tan Chen-Lin vice-chairman of the standing committee of the National People's Congress, might lead also to Thames programmes being sold to China.

The Thames series will probably be broadcast in 1981 and include a programme on Chinese medical treatment.

Mr. Thomas showed the Chinese a portfolio of Thames, including documentaries, educational series and music programmes. The Chinese a portfolio of Thames including documentaries, educational series and music programmes. The Chinese is productions, including documentaries, educational series and music programmes. The Chinese is a possible of the way for sales to China. The committee also argues that the work of members dealing and that even after the work of members and first being comedy shows and light entertainment.

The company hopes that their interest might pave the way for sales to China Mr. Thomas said "Thames is the first ITV conditions of the English productions will be the first Eritish productions will be the first Eritish productions will be the first Eritish productions and Rogers for a new known.

# Post Office plans telephone shops

modules, possiony manufactures way.

The difficulties of bringing is Office wants to move to a jack plug system for 12m domestic subscribers, increasing as well as business.

Britain to study Thames production and engineering departments was readily accepted by the Central Broadcasting IN AN effort to liberalise market. Customers wishing to change a improve its television technology. In AN effort to liberalise market. Customers wishing to change in procedures, the Post Office their present telephone for a improve its television technology its shortly to open phone shops different model, or new subburing the five-man Thamesian display its range.

Visit to Peking, Mr. Tan said. It is also believed to be negonal arrange of phones, will be able that television in China was still taking with Thorn Ericsson for to-visit the shop and order a very backward. China hoped to the supply of two new telephone model, which will be supplied modules, possibly manufactured and connected in the normal abroad.

Office wants to move to a "jack plug system for 12m plug" system in which customers would be provided with a socket into which relephones would he plugged. They would then be able to take their phones with them when moving house. The corporation however, them when moving house. The moves mean that the Post Office will be competing directly with the growing "black market" taken away from the more rigid trade in telephones, wheer phones with jack plugs are sold the provision of the Mickey for Illegal interconnection with Mouse and Classic telephones, which, connected and approved the Post Office system.

# Shell gives small businesses pledge

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SHELL UK'S commitment to Spell's statement was made by help small companies was for Mr. Louis Walker, the company's mally announced yesterday when public affairs director who heads an executive said the company a project called the Shell Small believed that "a flourishing small Business Initiative. He is also firms community is good for the playing a leading role in form-UK economy, and, for the ine an organisation to help small country, and, therefore, good for firms called the London Enter-

This marked the launching of Mr. Walker was yesterday a series of initiatives which are launching a review of resent to be taken by major companies research called Small Firms. in during the coming months to Cities, carried out for Shell-by help small firms.

The companies include Shell Formsict's Advisor Advisor of the to be taken by major companies research called Small Firms in during the coming months to Cities carried out for Shell by help small firms.

The companies include Shell, Marks and Spencer, BP, IBM, British Oxygen and Tesco as well as the Industrial and Commercial as the Industrial and Commercial Finance Corporation and the London Chamber of Commerce.

The review said new small in most other countries.

In addition, more small firms are created in areas of high employment in the East Midlands between 1948 and 1967.

Shell is now completing ground for the best training around for the next generation of business companies. It helped to launch a new business competition in Durham earlier this week and is an exemptificant the external already seconding staff to help some small enterprises. Other inclusives include providing among large organisations which former petrol stations and other provide opportunities for subspace land for industrial development and ensuring that Shell small companies which are as a space land for industrial develop contracting and among other ment and ensuring that Shell small companies which are as a space land for industrial develop contracting and among other ment and ensuring that Shell small companies which are as a space land for industrial develop contracting and among other ment and ensuring that Shell small companies which are as a space land for industrial develop contracting and among other ment and ensuring that Shell small companies which are as a space land for industrial develop contracting and among other ment and ensuring that Shell small companies which are as a space land for industrial develop contracting and among other ment and ensuring that Shell small companies which are as a space land for industrial develop contracting and among other ment and ensuring that Shell small companies which are as a space land for industrial develop contracting and among other ment and ensuring that Shell small companies are called the space of the space of the space of the space of the

ment and ensuring that Shell small companies which act as pays its bills to small companies specialist suppliers, competitors and customers, says the review.

# Lillie Langtry letters sold for £8,000

ETTERS FROM Little Languy The sale of literary and to Arthur Jones, her lover in musical manuscripts and letters.

Jersey, sold for £8,000, plus the totalled £101,039. Otto: Haz-10 per cent buyer's premium, at paid £3,400 for Adelina Patti's Christie's yesterday. The 65 letters were recently discovered in the attic of a Jersey farmhouse by a descendent of Arthur Jones. The buyer was Mr. Alan Dunn, a London architect, bid-ding on behalf of a private

The letters had been estimated

SALEROOM

BY ANTONY THORNCROFT

The question to which no one has accepted to give a direct investigate whether some crash answer is how, if the suspension takes place and the NGA does indeed fight to the bitter end, production of Times Newspapers in the mead injuries—despite wearing helmets.

A team of scientists is to they cover the period 1878 to in the sale, autograph, manual 1882 during part of which time scripts by Hugo von Hofmanns-thirth was in Paris awaiting the that, which and been estimated in the daughter by Prince at about 230,000 and Wagner's when she started her successful overture to Tannhauser, failed to resume stage career in the U.S. to find, busers.

(مكنامن الأصل

(Ourt in

DNTRACTS Urtech

100 mg

Service Services

# Minister hints Fraud squad 'needs more at help for mergers

for certain types of company company's managing director, mergers and a broadening of the Mr. Ian MacLaurin in another role now performed by the Price speech to the conference.

It is right the Government ought

GOVERNMENT encouragement the past year was given by the

role now performed by the Price speech to the conference.
Commission, have been hinted at by Mr. Roy Hattersley, Secretary decided to drop trading slamps for Prices and Consumer Protection.

The glimpse of possible future Government policy came when future for retailing and confur. Hattersley defended State insumer spending in the UK, rervention in the economy at the 2He said the real end of the market was probably the most Marketing Society's annual conference, in London yesterday.

He said the time had arrived of the economy and the "revolution at each proposed company Britain had transformed the merger on its merits and in some entire pattern of retailing. "As bring about mergers.

"It is right for Government to only become more discriminating merger is right and proper. When priorities."

Mr. MacLaurin said, it was

help from accountants'

ACCOUNTANTS SHOULD be called in much more regularly hoped accountants might provide cases, which could result in hoped accountants might provide cases, which could result in hoped accountants might provide cases, which could result in hoped accountants might provide cases, which could result in hoped accountants might provide cases, which could result in hoped accountants might provide cases, which could result in hoped accountants might provide cases, which could result in hoped accountants might provide cases, which could result in hoped accountants and accountants and factorially capable for accountants to be perfected as a former commander who retired from the police force at the beginning of this year, told auditors and accountants at a conference on corporate fraud that he would like to see a pool of top accountants at a conference on corporate fraud that he would be accountants at a conference on accountants are additors. Adherence is anditing fraud squad inquiries.

The last line of defence is the auditor. Adherence to additing principles is not enough: the auditor. Adherence to additing principles is not enough: the auditor. Adherence to additing a reluctance, that the jury system is no longer the rich method of intrinciples is not enough: the auditor. Adherence to additing a reluctance, that the jury system is no longer the rich method of intrinciples is not enough: the clever of a houst of a hous

# Safety tests for gas containers

It is right the Government ought to encourage, or even promote it." he said.

Those pressures could be created by the Price Commission acting as "a surrogate for market forces" and pursuing a more the said: "Unless we had recently-built test centre at and form clouds heaver than the continuing shift in consumer ship between government and private enterprise, competition would flourish, Mr. Hattersley said.

An anlysis of Tesco's success in substantiall improving sales, profits and its market share in of retail dead-end."

Mr. MacLaurin said it was the substance would be far to consumer that consistency are moving upmarket to use the consumers are among the cerned substances that might be cerne

### **British** Aluminium to aid land speed bid

BRITISH ALUMINIUM, a member of the Ti Group, is loining British Aerospace, British Airways and a number of other UK companies in the first major attempt to bring back to Britain the world land speed record it lost to the U.S.

Its support, comprising both substantial financial aid and the supply of materials and skills, was announced at Tl Reynolds' Birmingham factory yesterday at the unveiling of the completed, 25 ft long frame of the rehicle.

Mr. Richard Noble, a Lundon husines-man, will drive the car in the attempt to beat the 622.407 mph reord late next year. The total value of the British Aluminium support was

The car, christened Thrust 2 Is to be displayed at the per-formance car show in Lundon, which starts on December 9. It will then have its engine and hodywork litted at workshops on the Isle of Wight early in the New Year. The Sim car is the second of a three-car programme and is designed to reach 650 mph.

The third, destined for com-pletion in 1982, is planned to take Noble, a manager with GKN Mills Building Services. through the sound harrier to 850 mph.

# Microcomputers 'creating jobs'

Management Services in Government" he said: "The major social question is whether the wide-spread introduction of micros in processor systems because of offices will result in unemploy. Internet major in word processing.

"I can only speak as an individual, but I certainly do not believe that they will have this rice Department, London, SWI.

"The use of office machines."

effect.
"The use of office machines. starting with the typewriter and telephone in the late 19th century, going on to calculating and copying machines in the early 20th century, and electronic computers since the 1950s, has led, so far as I am aware, to increased employment, simply THE LIBRARY Advisory Council begans so much more office work for England has appealed to Mrs.

FEARS THAT microcomputers ing and communication will con-will put office workers out of tinue to graw as the processes their jobs were dismissed by a or trade, industry and administheir jobs were dismissed by a of trade, industry and adminisGovernment expert yesterday.

Mr. Cecil Marks, director of
Systems Training at the Civil
Service College said that luttle
matter in the office had exploitation of technical developincreased employment. He expected the trend to continue.

In an article in the journal Management Services in Govern.

However, Mr. Marks says, care

# Library council

increased employment, simply the LIBRARY Advisory Council because so much more office work has become necessary.

Mr Marks did not believe that Secretary, for an urgent inquity into the relationship between the out by hand, even more jobs would be available.

"I think that the more probable consequence would have and library advisory councils, been that the work simply could not, and would not, have been tackled.

"I believe that the volume of data and information process."

THE LIBRARY Advisory Council for England has appealed to Mrs. Shirley Williams. Education appeared into the relationship between the Department of Education and Science and national, public, university and other libraries and library advisory councils.

It has asked a working party for an interim report on the roles and relationships of the organisations concerned to be data and information process.

## Drop nuclear programme. research group urges

the Atomic Energy Authority, vast mis-spending, and the abandonment of the The nuclear establishment i current nuclear programme, was concerned only with the imag-made yesterday by Counter Infor- of safety - not the substance

Nuclear Disaster, which claims: safety standards. The re-proce That the cost of electricity ing industry is equal produced by nuclear power dangerous.

CALL for the disbanding of official figures to account for this Services, a research The original Magnox reactors are organisation. inadequate and would have to be The call comes in a report. The re-designed to meet present

stations is higher than that proThe greater use of nuclear duced by coal-fired or oil-fired power will not increase jobs, as stations— and not less, as the claimed, but will decrease them. Ceneral Electricity Generating

The real reason for the commitment of the CEGB to nuclear The second nuclear propower — whatever its true gramme, based on the advanced economics — is "the spectre of gas-cooled reactor (AGR) has cost the miners throttling the power £3bn, and that there are no stations fuel supply."

# Councils' loan bureau opens new office

opened its new loans bureau service. room in London yesterday. The room in London yesterday. The bureau, which acts as a loans transactions worth Firm and broker for local authorities and advised tens of thousands of private investors on local to handle transactions worth more than £10bn this year.

Last year the bureau natures and advised tens of thousands of private investors on local authority investments.

The bureau includes the minister of local authorities and more than £10bn this year.

THE Chartered Institute of treasurers, providing advice on

Last year the bureau handled

Mr. Denzil Davies. Treasury
Minister. formally opened the loans room, which is equipped with the latest Post Office telephone equipment.

The opening marks the continuing expansion and success of the bureau, which started in 1951 authorities, public corporations as a service to local authority.

#### Court move on 'drug children'

Mr Robin Hayes, a Manchester

#### CONTRACTS

# Ortech to build £9m

Computerised plant

MATTHEW HALL ORTECH, of plumbing services for a multiSale, Cheshire, has been awarded a storey office building on part of a contract worth about 9m by the National Coal board. The in Chiswell Street, London, has order is for the design, supply, been secured by HADEN YOUNG, erection and commissioning of a new coal preparation plant at Hatfield Colliery, near Doncaster.

The National Electricity board of Malaysis has awarded a fam contract to ASEA, the Swedish-based manufacturer of electrical equipment, for the supply and installation of substation equipment in Malaysia.

\*\*LESSER CONSTRUCTION has received a contract from Anchor Hatels and Tayerns a company in

A 22m design and installation confor the tract covering mechanical and Board.

A GROUP fighting to belp children allegedly injured by hordern were injured while in the mone drugs is to start legal proceedings on behalf of four Mr Robin Hayes, a Manchester

The Association for Children businessman and the association's Damaged by Hormone Pregnancy secretary. said: "The damage Tests said yesterday it was taking caused in all these cases is to action against the German-based the heart The children are aged company that manufactured the between four and ten."

Malaysia.

\*\* LESSER CONSTRUCTION has received a contract from Anchor Hotels and Taverns, a company in the Courage Group, to design and scheme in the Tolicross area of build in collaboration with Edinburgh will be installed by Courage's architectural unit, a 26-PLESSEY CONTROLS of Poole, bedroom block at the Goddard Dorset. The initial contract is Arms Hotel, Swindon, Work on the £268,000 project has begun.

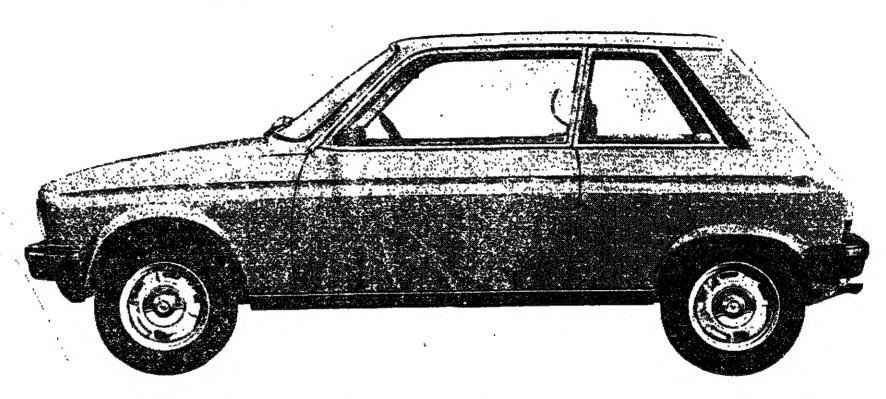
BESTOBELL MICROFLEX a TYPEWRITER SERVICES AND division of the Slough-based EQUIPMENT (ABDN) have been Bestobell Group, has received an awarded a contract by Shell for order valued at about £200,000 for the furnishing of desks, storage, the supply of a range of Inconel cabinets and seating for Phase 525 convoluted bellows expansion Four of the office development at joints from Pullman Kellogg.

\*\*Nigg. Aberdeen. The contract is worth around £250,000.

Robert Marriott the Rushden based member of the French Kier Group, has been awarded a £3.6m contract by Milton Keynes Development Corporation, for the construction of £3 advanced factory units contained within 10 blocks.

Contracts approaching film Estates Corporation, in a contract worth about £450,000. Work is underway on a £300,000 More block extension for Container Base (Leeds), and in January. Tarmac Construction will begin building an office block extension for the Yorkshire Electricity

# Peugeot Shortcuts



Here they are, the Peugeot Shortcuts, just about the shortest hatchbacks you can hope to find. Short on length but high oncomfort, features and practicality lust II ft long, Peugeot Shoricuts are ideal for "town and around driving. Easy to park.



It's because they're short that nipping into those "impossible" parking slots becomes a reality.



The ZL is powered by a really economical 954 cc engine, runs on 2 star petrol and has a top speed of 84 mph. Front wheel drive, front anti roll bar, all independent suspension and dual circuit brakes ensure a safe, comfortable ride with excellent road holding.

The ZS uses an 1124 cc engine with twin choke carburettor; wide 415" wheels and servo assisted braking gives this model a really sporty performance with a top speed of over 95 mph. Easy to drive.



Short though they may be the ZL and ZS are incredibly practical. A wide opening tailgate and folding rear seat gives you over 15 cu ft of space;' just the job for taking the chore out of the weekly shopping run but equally ideal for work or play, carrying all your bits and pieces to and from the office or



Interior trim and equipment is of a very high standard. Both models have cloth covered seats, the ZS having reclining bucket seats with matching head restraints. Leg room is excellent and the gear stick is positioned to enable smooth, slick gear changes.



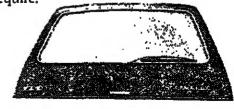
The ZS has a sports steering wheel and rev counter to complement its lively performance, and halogen headlights, reversing

lights, rear fog lights, clock and cigarette lighter are also standard features. A luxury custom pack is available on the ZS to make your car really special, inclu-



ding electric front windows, tinted glass all round, laminated windscreen and radio console. Black and metallic paint finishes are also

Excellent visibility is assured by deep windows all round. The large heated rear window and light steering make reversing simplicity itself, and an optional rear window washer/wiper is also available if you so



With main services only required every 10,000 miles or once a year, your car will spend its time with you, not in the service station, and with 12 months unlimited mileage guarantee and over 230 dealers throughout the country you can be certain of a really professional back-up service.

Test drive the Peugeot ZL and ZS and take a shortcut to better motoring.

You can own a Peugeot ZL Shortcut for £78.85 a month†under the special Peugeot Finance plan or for a little more a ZS Shortcut.

This special offer includes delivery charge, 12 months road tax and number plates and is open until 31st December 1978, subject to availability.

Measured up to window level. Please note that aerial pictured on ZS is an accessory. †22L retail cash price: £2,583-36. Deposit: £863.24 monthly payments: £78-85. Total purchase price: £2,775-40. Subject to acceptance. Prices are connect at time of going to press and are inclusing oil carriax, VAI and sear belts.

Please send me details o	on the Peugeot Shortcuts.
	Address
World famous for strength	Send to: Peugaot Automobiles U.F. Ltd. 303 Western Avenue, London W3 0RS, 3cl. (1993) 1334.
	Z 14

Scheme to scrap

comes under fire

road fund tax

scrap the road fund tax and tation.

and Redditch) asked ho

# Firm decisions on EMS unlikely next week, Healey tells MPs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. DENIS HEALEY. Chancelfor of the Exchequer, last night warned MPs that it is unlikely that firm decisions will be reached on all aspects of the proposed European Monetary System when EEC heads of Government meet in Brussels next

"It does not appear at the moment as if firm decisions are likely to be taken next week on anything except an exchange rate régime, if on that," he told the Commons st the start of a debate on the EMS proposals. mous decisions would be possible a: Brussels, he said that there were still very wide differences

had to be removed. The House had to recognise that a properly constructed exchange rate regime would make a contribution towards the common objectives of the Commun-ity. But it would not of itself

achieve those objectives.

The British Government's objectives were sleady growth and falling inflation and unemprovement. This required Britain "Unless there are movements to stick to appropriate domestic

thember-countries and of the January.

both Governments and they have remarks alarmed some reached the same conclusion.



on the part of some of those relating priority was to cut inflation, and make a useful contribution to the conjugation of the commonsurate with the distribution to the conjugation of inflation and we shall remain dedicated to this conjugation are whether we join an exchange a second of the conjugation of the conjuga

of the anti-Marketeers, who seemed to feel there was a danger that the Prime Minister will come to an agreement at Brussels week, and then present it to the House as a fait accompli. Mr. Healey told Mr. Enoch Powell (Ulster Unionist, Down South) that, if the House took a different view from the Government, then the Government would beguided by the opinion of the House. But he emphasised that the Prime Minister could not go to the conference with his hands already tied by a decision of the

#### 'Mockery'

If the House rejected the view of the Government, then the Government would either resign or change its policy.

Mrs. Barbara Castle (Lab.,
Blackburn) argued that, if con-

MR. DENIS HEALEY

MR. DENIS HEALEY

Seconomics of the less prosperous countries

"Unless there are movements on the part of some of those concerned in the area I have described them."

Blackburn) argued that, if control by the Commons was not the commons was not the commons was not the emphasised that the control by the Commons was not to become a mockery, then any fovernment on the subject of a Government believed that there free vote in the House and not were immense advantages in a made an issue of confidence.

Mr. Healey bluntly retorted: be achieved under EMS.

If allen into disarray.

"In would be disastrous for Europe if we repeated the experience of the snake," he cautioned that there free vote in the House and not were immense advantages in a made an issue of confidence.

Mr. Healey bluntly retorted: be achieved under EMS.

The would be disastrous for Europe if we repeated the experience of the snake," he cautioned that there free vote in the House and not were immense advantages in a made an issue of confidence.

Mr. Healey bluntly retorted: be achieved under EMS.

he undertakings show a greater before the regime came into to introduce exchange controls. fers to less prosperous countries. We would be locking ourselves convergence in the economy of operation at the beginning of. This has been discussed by. There has been almost no distinto a system where we would toember-countries, and of the January.

The beginning of this has been discussed by the has been almost no distinto a system where we would toember-countries, and of the January. with the dollar and none at all deal with problems

about reserve pooling. You could not have greater money stability simply through intervention on the currency markels. There had to be more

we shall remain dedicated to this option of the content which a content we which the rest regime or not. The content of the co

economies in the system. He repeated the Govern-ment's concern over the fact that Britain was likely to become

the single biggest contributor to the EEC budget in 2 couple of years' time On these vital matters agree-

ment has not yet been reached in the discussions." he added. It was essential that the system should encourage growth. The Government would not enter a system that restrained growth

He recailed that Britain had In leave the original "snake" currency system soon after joinfallen into disarray.

"It would be disastrous for

Free Press

"The death or even the lengthy silence of any of these papers would diminish all of the freedoms which we so readily take for granted." Parliament depended on the

Emergency

on Times

MPs are to have a three-hour

debate today on the future of The Times and the Sunday

On the eve of suspension of

publication of The Times. Mr. George Thomas, the Speaker,

agreed to put to the House the request for a debate from a

Tory backbencher who said the

paper faced the "most critical

24 hours in its history."
Almost every MP in the Chamber stood up—the tradi-

tional was of showing their

Support for such a decision, Mr. Patrick Cormack (C. Stafford SW) had said: The

most famous daily and Sunday papers in the world together

with supplements of equal dis-

tinction are approaching the

most critical 24 hours in their long and distinguished history."

even whether they will roll

"If the presses stop tomor-

debate

today

free Press.
MPs should turn their attention przentir to the position of The Times in the hope that a thorough discussion of the issues would make a "positive. contribution to the resolution of a problem which touches us and those who sent us The Sneaker was salisfied the matter justified an emer-

sency dehate which will start after questions in the Com-Mr. Max Madden (Lab. Saverbyl later made on unenececcial altimat to neteboye

the Speaker to bring the delate forward.
This would give the House and Ministers an encertablist prosection a solut of ties. which honofully would have fire etnasih adt pij hariauni hanefully seems speneget 🏔 tomorrow night." Mr. Madden

replace it with higher petrol duty replace it with higher petrol duty remains at the sides of the Commons.

Faced with complaints that the a convenient time. The Commons at men system would hit motorists ment would be consulting of all the rural areas. Mr. Withiam Rodgers. Transport Secretary planned in phase and manned in phase and p

n rural areas, Mr. William the outstanding issues and Rodgers. Transport Secretary, planned to phase out road fund said during question time that tax by 1983.

The fact that it will fall would be widely welcomed.

Mr. Robert Adley (Con. Christ. Rolls than a man who owns a church and Lymington) recog direction. church and Lymington) recognising directions of the proposal, but said livection. Mr. Paul Dean (Con. Somerset

iqu

Quic

tions of the proposal, but said N. said the proposals meant the the main beneficiaries would Government would be impling be two-car families, where there from the Swansea frying paninto the fire without the benefit about for the wife.

Most hardship would be of abolishing the Swansea licens suffered by low-income workers. The Government's own figures in rural areas where they needed showed the acet of interpret in

in rural areas where they needed showed the cost of motoring in



MR. BAVID STEEL

further than the 16 miles average round trip referred to in run rural areas would rise signifithe Government's proposals.

He urged the Transport But Mr. Rodgers told him: "it Becretary to carry out a much is plainly the case that a num-deeper analysis of the effect on ber of people today who lark ber of people today who lark Mr. Rodgers said the proposal it by putting a car on the soad would have the additional effect for the Brst time, and using it af enabling some people in rural for a relatively modest mileage. areas to run s car when pre-viously they could not afford to. Mr. Rodgers was considering Mr. David Steel, Liberal leader. a national scheme for conces-asked how the proposal could the disabled by told the

Betting chief

Europe.

Sir Geoffrer also endorsed the view of Lord Soames, Onposition spotesman on Europea and fairs in the Lords, that establishment of the EMS should be accompanied by a new effort to achieve wider agreements embracing the United States and Japan. To achieve rurrency stability throughout the Western world.

The Shadow Chancellor argued that membership of the EMS would enable Britain to move towards exchange rate stability and the conquest of inflation.

There was a strong political case for Britain joining the EMS from the outset.

If this proved impossible, there was a real danger of the concepts of the last two years. Dr. there was a real danger of the concepts of the last two years. Dr. the had taken full account of antiporties last the pleasing of the last two years. Dr. the had taken full account of antiporties last the pessioners and the rongers for conservation, when it would make motor ing cheaper in central Konadon. The extracted "mean" local the disabled, ha told the cantal Koandon Toward the would make motor.

He attacked "mean" local the disabled to propose a commons.

He attacked "mean" local the disabled to propose a commons.

He attacked "mean" local the disabled to propose a commons.

He attacked "mean" local the disabled to propose a commons.

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He attacked "mean" local the disabled to propose a commons.

He attacked "mean" local the disabled to propose a commons was a real.

An there was a real danger of the Under Secretary disclosed in a form of registration, but the threatened to publish a list of the EMS revolving on a Franco written Commons reply details had not been settled and them.

# Howe urges stricter monetary discipline

EFITAIN SHOULD be prepared a widened 6 per cent exchange this kind of scheme," he to accept the structer monetary rate cargin, on a similar basis declared, discipling which would be to that already agreed for the thyoixed in becoming a full Italian lina.

Sin Geoffrey envisaged the acceptance of policies to be purinvolved in becoming a full Italian Ira.

seceptance of policies to be pursuember of the proposed Euro.

Sir Geoffrey explained that one sued over a period of years period from the major reason why the Opposition. Shadow the Continuous attracted to the proposed Euro posed EMS in principle was that ing to the prospect of reducing contended in the Commons last it would be designed to commit the level of inflation in Britain.

Britain to a standard of money.

contended in the Commons last it would be designed to commit the level of interest to a standard of mone.

But he called for arrange-tary discipline including a firm ments which would permit a pro-commitment to eliminate inflaments for making the parity changes which would be necessive fichtening of monetary tion.

There is no reason why a

OWNERS OF Britain's 250,000 safeguarded from capital taxahistoric homes are often forced them—either by adding the tax
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historic homes are often forced the time when North Sea oil is
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indeed, centres of transcendental wick Castle there is an ever-immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue of potential immense and probably inmeditation, then they must not lengthening queue.

Labour Party tave encouraged resulted in the strengthening of Secrets Act 1911. At a meeting of the Historic smaller historic buildings. Houses Association in London. Owners should be given a Mr. St. John-Stevas outlined six special listed building repair recommendations the Conserva- allowance which would be built tives would bring into force if into the tax system for expendi-

# Stately-home owners forced to sell out

BY COLLEEN TOOMEY

25% rate rise next year

likely impact of the settlement in distribution of the grant, on county finances.

County finance officers esti-tightness of Government spend-

mate that the combined impact ing limits and the actual level of of changes in the distribution of pay and price inflation next year, the county's grant could add has led East Sussex to talk of

10.5p to the present county pre- "the possibility of an increase

accounted for by the decision of ments to county services.

allowing for inflation costs in county rate

Two PPSs resign

SY ELINOR GOODMAN, LOBBY STAFF

county budget strategy.

changes which would be need rather than overnight, and sug- to conquering inflation should to the transitional period.

There is no reason why a sary in the transitional period.

There changes the emphasise. rainer than overnight, and sug- in conquering innation should. These changes, he emphasised, rested that sterling should be in not be prepared to acceed to should be undertaken with a minimum of spectacle and drama, and should be instead of rather than after expensive Sir Geoffrey urged the Chan-cellor to concentrate his negotiating efforts on this area, and

advised him to show a willing-ness to accept a wider band rather than the narrower band which hda seemed to be his

tion spokesman on the Arts, said attractive maintenance fund.

The Conservatives fully support the Select Committee on the port the Select Committee on the new area.

If our stately homes are not port the Select Committee on the new area.

If would be a tragic consisting of their original contents and a public liability or sequence of the present negotiations bad been hampered to the Commons yester tents and a public liability or "Behind Mentmore and Wartens of transcendental wick Castle there is an ever-indeed, centres of transcendental wick Castle there is an ever-indeed, centres of transcendental wick Castle there is an ever-indeed of the present negotiation of exchange controls.

He argued that the Covern required in the Common Agricult. The LIST of this session's 20 licensing. Mr. Neville Treater and Open Country Bill. The provided in the Common Agricult. The LIST of this session's 20 licensing. Mr. Neville Treater and Open Country Bill. The required in the Common Agricult. The LIST of this session's 20 licensing. Mr. Neville Treater and Open Country Bill. The provided in the Common Agricult. The LIST of this session's 20 licensing. Mr. Neville Treater and Open Country Bill. The provided in the Common Agricult. The LIST of this session's 20 licensing. Mr. Neville Treater and Open Country. Sir Geoffrey said the Govern sented to the Commons yester than the reducted in the Common Agricult. The provided in the Common Agricult. Th Ireland were to be divided by an MPs.

EMS exposed the hollowness of Mr. Clement Freud (Lib., Isle immense and probably in "It is much to be regretted the claims made by the Chan- of Ely) heads the list with a Bill



Sir Geoffrey stated: "At a by their negative attitudes the the British economy.

history and unstitching what has been created." He insisted that the Opposilion unreservedly endorsed the objective of establishing a zone

feeling that it makes sense to think in terms of re-running

# Private Bills list presented

wrongful communication and persons from licensed premises." in the order, his Bill has little handling of official information: In the Access to Commons chance of becoming daw.

sented to the Commons yester-day.

Mr. Clement Freud (Lib.. Isle of Fly) heads the list with a Bill to repeal Section 2 of the Official Secrets Act 1911.

The measure is also " to create a public right of access to official information and to make new provision in respect of the wrongful communication and communicati

## Tories 'will encourage secret strike ballots'

By Paul Taylor

homesteader scheme inder

the council homesteader offer.

# UK 'should have Bill of Rights' tives would bring into force if into the tax system for expenditive won the next General ture on approved works. Other countries such as Election. Among them was a recomment—Holland aiready offered help dation that supporting estates or along these lines with impressive owners' other capital assets be results. Election. Other countries such as BRITAIN should have a Bill of Rights, the House of Lords was owners' other capital assets be results. BRITAIN should have a Bill of Rights, the House of Lords was owners' other capital assets be results. Urging the Government to introduce such a measure to introduce such a measure to incorporate the European Control on Human Rights into the movement for human rights in this world." Urging the Government to introduce such a measure to incorporate the European Control on Human Rights into the movement for human rights the the Uk was the only signating of indecent pictures." Opening the debate. Lord Alberdale (Ind) said the two see before our own judges, before our own judges, and in this world." British domestic law. Liberal in this world." Lord Wade's call was supported to your of the European Convention the movement for human rights to the movement for human rights of the movement for human rights in this world." Lord Wade's call was supported to your own judges. Country of the European Convention the movement for human rights the the Uk was the only signative viewing of indecent pictures." Third on the list. Mr. Geoffrey Pattle (Con. Chertsey and Wade's call was supported to your own human rights to let the British client advantage. Urging the Government to it to would he simple and for purposes connected the better the British client advantage. Urging the Government to it would he simple and for let the British det the British distance to the movement for human rights to the movement for human rights to let the British client advantage. Opening the Government to let the British client and for purposes connected the movement for human rights to let the Br

a growing feeling that certain the continue as the companies of a fundamental nature rights of a fundamental rights of up to 15 per cent in its country expenditure and needs direct to rate next year as a result of the rate next year as a result of the rate support grant settlement. This change will result in announced by Mr. Peter Shore, and provided the proposal settlement of the first councils. Environment Secretary, last equivalent to a Tp rate. Environment Secretary, last equivalent to a Tp rate. Although there should be able to bring his complete when the should have able to bring his complete when the country about the responsibility of the proposal support of the country about the responsibility of the proposal variety of undamental rights of undamental rights of undamental rights of undamental rights of the second the solect Committee which had exhert of undamental rights of the second the solect Committee which had exhert of undamental rights of the second the solect Committee. In this in into its law nor had evolved the time of authority for Employment Secretary, gives a expense of postal elections to constitution. He was speaking during a charter of undamental rights of charter of undamental rights of the second the solect Committee which had exhert of undamental rights of the street of undamental rights of the second the second constitution. He was possed to the time of authority for the time of authority for mental treatment of the time of authorities of mental treatment of the second of postal elections to with the street of undamental rights of the second of the second constitution. In his vice constitution in lot is own constitution.

East Sussex was one of the

peer Lord Wade said there was Lord Wade's call was supported tory of the European Convention a growing feeling that certain by Lord O'Hagan (Con) who on Human Rights which had rights of a fundamental nature served on the Select Committee, neither incorporated the convenneeded special protection.

He said the term human rights too into its law nor had evolved the time of authority for Employment Secretary, gives a expense of postal elections to guardianship and detention of piedge today that the next union office.

# has now become the first local choose to spend more, authority to publicly state the Overall, the effect of changes GRAND COMMITTEE DEBATE

# Wales narrows employment gap — Minister

BY ROBIN REEVES, WELSH CORRESPONDENT

cept of 68p in the pound, without of about 25 per cent in the 1979 or the "modest growth" in As a result, the county is now WELSH ADVANCE factory let- achieving results, council services envisaged in the reviewing its proposed expenditures for the whole of 1978 will. They have suc mre in 1979-80, and will probably total 100, four times the level difficult economic climate, both

Wales, forecast yesterday, the UK average, and Speaking in a Commons Welsh ing migration trends. Grand Committee debate on the Welsh economy. Mr. Morris an- 500,000 people had left Wales, in nouncd the allocation of a fur-TWO PARLIAMENTARY Private by abstaining in the vole on year to 86. Secretaries resigned their jobs Tuesday night. But, after a This amo

This amounted to over lin sq 40,000. resterday after having voted discussion with the Chief Whip, It of factory space, providing Mr. Michael Cocks, it was agreed opportunity for employment of

They have succeeded, in a unemployed,

Whereas in the inter-war years, industry hard, ther seven advance factories, been reversed, and now the bringing firm lettings so far this figures for 1971-77 showed a net

even to mention the 90,000 Welsh ment problem

Most of the 10.5p increase is decide to forego planned improve-last year and in 1976. Mr. John in bringing down the rate of ment; "mini-boomlet" was now altention to the plight of the yesterday between the Co-operation of three outputs of the UK average, and in 1976. Mr. John in bringing down the rate of ment; "mini-boomlet" was now altention to the plight of the yesterday between the Co-operation of three outputs of the yesterday of the yesterday between the yesterday of the yesterday between the yesterday of the He warned that the Govern-

the mid-1960s, the trend had concerned at the imposition of He urged the Welsh Development reversed, and now the figures for 1971-77 showed a net threaten the company's major Merthyr Tydfil-based company as major Merthyr Tydfil-based company as threaten the company's major Merthyr Tydfil-based company as threaten the company's major Merthyr Tydfil-based company as threaten the company's major Merthyr Tydfil-based company as tary of the Wales TUC, met Lord. The council's housing company as threaten the company as threaten the company's also wholly-owned subsidiary or, before as a co-operative.

Wales, he warned.

ment problem in "remained chronic."

#### Wales ment Agency this session. 6 John Ellion writes: Explora-Mr. Wigley drew particular lory talks took place in London THE GREATER London Council

It is an act of folly to hand Earlier. Mr. Emrys Roberts, Lawrence, its director.

### GLC to back new housing co-operatives

Lending Rate would but Welsh loss of 340 jobs because of the Wales about the possibility of The council's figuring committee industry hard.

Mr. Edwards was specifically draw financial support.

Mr. Edwards was specifically draw financial support.

against the Government.

Mr. Bruce Greent, who worked for the Auriculture Minister. Mr. John Silkin, and Mr. Ivor Clemitson. Mr. Albert Booth's PPS are not on the foregraph of the Bill vinner forms of the Bill vinner form

حكنامن الأصل

emetoy"

TRANSPORT

# **Efficient**

state at a tank storage pressure of 4 per cent with substantially continue to market and use the of approximately 100 psi into the reduced pollution levels, com-Trident, Hunter and Marksman air intake of the engine through pared to pertral operation. The discs. Design, production and a solenoid-operated needle valve, simplicity of the system enables marketing facilities for these through pared to pertral operation costs than were the subject of the sale,

ficial valve. By injecting sufficient LPG to maintain a constant temperature drop, a constant gas/air ratio is maintained.

Firing voltage required to initiate a spark at the spark plugs varies considerably with gas/air ratio and is at a minimum at the optimum ratio. By electronically integrating the relationship of firing voltage to gas/air ratio and using a temperature difference between the thermistors to give minimum firing veltage for any particular conditions, the engine operates at all times at the most efficient gas (LPG) as a fuel for engines has been partly limited by the reiators which result in low power output and higher fuel consumption commared to petrol.

A system developed by New Energy International which used

policy of marketing British computers via direct lines of whenever possible) Computer GPO modems. Marketing likes to maintain its. Two floopy dises provide planned image of being a sup- 5000K bytes of back-up storage, plier of tailor-made, off-the-shell and the current system uses

year-old managing director of the cartridge tapes will be available company, went into the company, with into the cartridge tapes will be available.

Because most of its supplies are required by research and agency for marketing products which may each have around as which were mainly the brain. Sittle as \$10,000 to spend, it is children of smaller British com- important that delivery is rapid, panies that were not au fait with These users cannot afford to wait marketing methods or tech- the many months taken by large

one of the leading franchised jeopardising budget datelines) distributors of Digital Equip and Mr. MacFarlane says his ment systems and has just signed company can get together the a £1.7m contract with DEC for necessary package within its terminals and components, matter of a week or so. including nearly Elm worth of and components.

based on the LSI range of comthe Post Office. All products in
ponents from Digital Equipment, the range are complementary to
This is a 16-bit machine availeach other, Computer Marketing
sole with either 4K, SK, 16K, or is at Ecfield House, 641 London
32K words of self refreshing Road, West Thurrock, Easex

computers, specifically to users' single density dises—configura-requirements. tions based on double density George MacFarlane, the 30-floppy dises, cartridge dises and

ques. companies to produce system:
The company has now become for them (such delays ofter

Stouks include LSI-II microcomputer boards terminals, Tally printers and ICS courses It has just launched its Comma training aids—major customers VO3, said to be a powerful yet in the field of microprocessor conteffective computer system, being GEC, Marconi, Piessey and RAM memory. A wide range of (Purfleet 04026) and has serial interface boards is avail- branches in London . EC3, able for communication with Nottingham and Bristol.

### Micro lends a hand

STAND-ALONE microcomputer An audio cassette interface Instructor 50, based on the allows the user to load or store Signetics 2850 microprocessor, is programs into and out of the available from Mullard for unit's memory. engineers or anyone unit's memory. who wants to learn how to use a The Instructor 50 also includes

who wants to learn how to use a microcomputer the easy way.

To use it it is plugged into the bus connector so that other mains supply. It will then say standard products, such as addition? And this is only the tional memory or prototyping first prompt in a series of incards can be used with the structions learned through a system. This connector carries all 12-key function control keyboard the 2650's I/O signals in addition and a 16-key hexadecimal key-to control signals required by board are built in to enter data the \$100 bus.

Mullard on 01-580 6833.

#### • PRINTING

st presente

# UK plate at Imprinta

USING A newly-developed photopolymer, a newspaper plate to be demonstrated shortly, will provide better and more consistent results, says W. R. Grace. Letterflex Systems, Northdale House. North Circular Road, NW10 (01-963 0811).

The company's photopolymer platemaking machine has recycling of used polymer which, mixed with fresh polymer, eliminates waste disposal problems. This and the new plate ink laydown characteristics.

#### e HANDLING

### Bricks cost less to move

HOPING TO achieve greater year in licence fees, and fuel fuel economy by using trucks savings will result because of with centre-mounted cranes, instead of gantry-crane articulated vehicles, is the Cheshire building block and brick manufacturer, Ensor.

Because of its lighter weight incorporates an hydraulic grab, incorporates and has a double-section

(10243 kg) the trial vehicle, a rotator and has a double-section costs between £500-£600 less per drop-side body all made by Lyka Lyka crane eight-wheeler Foden. Cranes, 382 Blackpool Road. Preston, Lancashire (0772 727927).

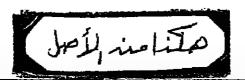


#### INSTRUMENTS **UK** drive in Berlin

SCOPEX Instruments, Letch-worth-based oscilloscope manuworth-based oscilloscope matter facturer, has set up a new com-pany in west Berlin, called SCOPEX GmbH, to aid its expan-sion into the West German elec-tronic instrument market.

Scopex starts trading in early Decomber and will recruit and establish a distribution network covering the whole of West Germany, the largest electronics. market in Europe. Initially, the new company will be marketing the Scopex models 456 single beam, the 4D10A and 4D25 dual trace oscilloscopes as well as the rack-mounted versions, the RM 4D10A and RM 4D25 which designed for the OEM

Scopes, Pixmore Avenue, Letchworth, Herts \$66 111, Letchworth 72771.



# Calcomp to develop quickly

to an electronic control box con-trolling the gas flow through the meedle valve. By injecting suf-ficient LPG to maintain a con-ficient LPG to maintain a con-solution to the con-trolling the gas flow through the important product yet, the inter-needle valve. By injecting suf-ficient LPG to maintain a con-ficient LPG to maintain a con-trolling the gas flow through the solution of the con-trolling the gas flow through the solution of the con-trolling the gas flow through the solution of the con-trolling the gas flow through the solution of the con-trolling the gas flow through the solution of the con-trolling the gas flow through the solution of the con-solution of the con-soluti

A system developed by New the throitie reduces lag time of the thermixtors during sudden facilities made available by Lonsdale College, Derby, has shown substantial improvements.

LPG is injected in its liquid entry and a reduction in fuel to in the world graphics market and a rank storage pressure of A par cent with substantially continue to market and use the



mediately, cooling the charge of cooling being proportional to cast/air ratio.
Thermistors are placed upstream of the point of and downstream of the point of injection, the signals being fed to the signals and an also on 110v and similar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitar array for the new SPL development centre at Abingdon is this limitary for the new SPL development centre at Abingdon is this limitary for the new SPL development centre at Abingdon is this limitary for the new SPL development centre at Abingdon is DATA PROCESSING

The 500 also goes into the production equalities and place on their neither to discusses on their neither to the discussion of the increasingly except to another the increasingly except the soft the soft to another the increasingly except the soft the increasingly except the soft the soft

### Pinpoints board faults

DEVELOPED by Zehntel in the than the function of the board

#### LIGHTING

DEVELOPED by Zehntel in the than the function of the board U.S. and offered in this country and Western Europe by BFI Electronies, the Troubleshooter 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the maker to not the vacuum-actuated bed of 500 is claimed by the wacuum-actuated bed of 500 is claimed by the vacuum-actuated bed of 500 is claimed by the vacuum-actuated bed of 500 is claimed by the wacuum-actuated bed of 500 is claimed by the vacuum-actuated bed of 500 is claimed and their locations. Adoption of the library is then called upon by the program which start bed of the library is then called upon by the program which start bed of the library is then called

nemeries, synchronous and English. All fullures, including user's hands, and are non-toxic, asynchronous receiver/frans multiple one, are identified. The company says that the new mitters can be tested, in addition. The print-out becomes the repair formulations give high load lubin small-scale ICs and all types tag, making it simple to repair recation performance comparable of analogue circuits.

The 800 employs a signature retest. Typical test time is dark-coloured products.



analysis technique to generate between five and 60 seconds. One of the products, a bearing stimuli and "learn" the unique depending on hoard complexity, grease, is based on lithium soap output signature which sets The disc allows collection of text has high load qualities, an operational second of the individual IC.

The disc allows collection of text has high load qualities, an operational second of the individual IC.

The disc allows collection of text has high load qualities, an operational second of the individual IC. acceptance criteria for the and failure data.

Program development is BFI Electronics is at 516, plus 130 deg C and repels water.

Program development is Walton Road, West Molecey Although intended mainly for c'aimed to be simpler than usual Walton Road, West Molecey plain and ball/roller bearings because the components rather Surrey KTS OQF (01-941 4066). used generally where cleanliness and lack of odour are desirable.

Available also is a white grease based on bentone for use

# No hawkers. No trespassers. No slick operators.

Not so many years ago the North Sea was the uninvaded home of sea creatures and birds. Then man came and fought over its rugged surface, first in small boats, then in great steel ships. He began to carry oil on its surface. Sometimes he spilled it. More recently he began to drill beneath the seabed for oil and to set up huge factories on stilts to produce it - and sometimes he spills it. Well might lovers of birds and the sea creatures fear that man in his quest for oil may behave as a hawker, a trespasser and a slick operator.

The plain fact of the matter is that whenever and wherever oil must be produced there is always a risk of spillage. It is the duty of those who produce it and ship it to take every possible precaution to ensure that accidents happen as seldom as humanly possible. In the United States, where more than 20,000 wells have been drilled offshore, there have been only four serious spills in more than a quarter of a century, all of them cleaned up with no permanent environmental damage.

But what about Britain?

Each company maintains a vigilant guard against oil spills and blow-outs, and has its own disaster contingency plan and specially trained personnel to cope with emergencies.

Here in the the North Sea, safety and environmental protection start, of course, with the companies themselves -influencing everything from design and construction of drilling rigs, platforms and ships, to operating procedures, inspection schedules and training programmes. Piatforms and pipelines are inspected regularly by engineers and divers. Small submarines are often used as well. Platforms in the North Sea carry resident safety specialists to monitor safety systems and ensure that they are working

Through the UK Offshore Operators Association (UKOOA) oil companies have arranged access to special stocks of dispersants and spraying equipment held at UK ports. They also have access to stocks held in other countries surrounding the North Sea. In addition, companies operating In the UK and Norwegian sectors have recently formed mutual support 'brigades' - five of them - covering all UK and Norwegian fleids. Members are piedged to send to each other's aid their support and fire-fighting vessels in the event of a major fire or blow-out.

Behind the companies' individual and collective contingency arrangements are those of the government. In a crisis, they can mobilise their own Blow-Out Emergency Team and in the longer term they sponsor — through the Oil Pollution Division of the Warren Springs Laboratory - vital research into development of pollution control techniques.

Government also plays a special role in containing any threat to our UK shores, whether the oil comes to the UK from wells In the North Sea, from Africa, or from the Middle East.

At the centre is the Marine Division of the Department of Trade. When danger threatens, theirs is the job of mustering and directing the country's defences. Beside them stand other government departments, Including the Coastal Protection Service of the Department of the Environment, local authorities and coastguard officers - all of them with their part to play in the vital effort to preserve birds, sea life and beaches.

Still, the primary responsibility for prevention or cure lies fair and square with the oil companies, no matter where their installations are. Our job is to ensure that as far as possible no spills occur, and that if they do we can cope with them.

The restless grey waters of the North Sea have their own wild loveliness. They demand respect. No one who works upon them — as we and the other operators do - can afford to treat them lightly.

Hawkers? Yes, if you must. Trespassers? Perhaps. Slick operators? Certainly not. There is no place for them in the North Sea.

Seventh in a series on the challenges of North Sea Oil. For a complete set of these advertisements write to: Manager, Public Affairs, Mobil North Sea Limited, Mobil Court, 3 Clements Inn, London WC2A 2EB

**Mobil** 

BY MICHAEL DIXON

challenge anyone coming across chance of a jobno man's land with "friend or Unfortunately, although this The adjacent table, compile no man's land with "friend or use of irrelevant criteria raises from still unpublished figures the recruiters' prospects of sur-shows how the various honour hest het for staving alive. It riving their personal battles it classes were distributed by the is to shoul the challenge, then does not help their employing 45 UK university institutions regardless of the answer, shoot organisations to win their wars 1976. The percentages a

business decision-makers who awa, from the starting gate, in increasing order of generosi are effectively in defensive posi- the defensive device is iniqui- according to the share of the tions. By this I mean that their tous. Which in turn explains hachelor-level output awarded career prospects will gain from a right decision far less than they will lose from a mistake.

The parsimony of the fir strate that, in most instances, eight arises from their use.

they cannet guarantee their safety by rejecting everybody, of course. But they can and do buttress their defence by setting up othernal enteria which applicants must according to the General Certific other classes cannot rightly be fulfil before they can have a cate of Education examiners' viewed as national standards change of being appointed than criteria for grading Why for instance if Foots chance of being appointed

These criteria may well have grades do not necessarily reprelittle relevance to the job in cont anything constant either does it grant honours even mor question, and so in no way in- from year to year, or between generously than does Cam prove the odds on making a different subjects. And since bridge, the hardest to get into correct decision. That, how- journasters further studies are. And why do only 11.4 per cen ever, is not the purpose of ex- mainly founded on their O get firsts at Oxford when IS ternal conditions. Their pur-levels it seems likely that the per cent do so at Cambridge pose is to provide the recruiter differences of difficulty between especially since 10 years properly a plantilla annual of the plains why the personnel trade there are evidently wide vari. Cambridge, is relying more and more on sinces in generosity among the Could it be that the devaluing Total prime determinant of who shall stree as a whole adopt when confined to sterling?

A CLEVER senity posted to and who shall not be given the awarding honours-degree class

And from the viewpoint of the cumulative from left to righ A comparable problem faces people so inappropriately turned and the institutions are ranke

Generosity

Prominent among these at least five Ordinary-level large share of students tak sentry kinds of manager are pass grades," or "an honours only a three-year ordinar those responsible for recruit degree simply cannot be reledegree instead of completing ment. Unlike their military vant to jobs

Even so, the figures leav little doubt that despite th appointment On Tuesday we saw that, examiners," awards of firsts

academic ability. O-level pass the easiest university to get into with a plausible excuse if the subjects persist through the violisty the corresponding Essex appointment should happen to further stages, even to degree figures were inerely 8.2 per cent Keele be wrong. Which perhaps exclused. But apart from that, at Oxford and 8.4 per cent at York

educational certificates as a policies which different universeffect of inflation has not been Hen

	The Hono	ours i	Degree	Stakes			
ns	Number of graduates	Firet class	Upper second or better	Undivided second or better	Lower second or bester	(Lower - second or better 1975)	Honours degree of some kind
·	10/0	3.6	15.7	21.0	34,1	(34.1)	37,6
Glasgo*	1,869	4.8	20.3	29.3	39.7	(41.5)	46.3
Strathclyde	1,369	`3.Z	18.8	13.6	41.9	(37.1)	44.9
awarding honours-degree classes Stirling	468	5.7	17.2	32.4	42.6	(44.8)	44.8 -
to their bachelor-level graduates. Edinourgh	2,997	4.2	22.2	22.2	42.7	(41.3)	44.5
The adjacent table, compiled Dunder	1,133	4.2	22.3	.22.3	44.2	(42.8)	48.2
from still unpublished figures. Heriot-Watt	478	5.1	15.0	35.0	53.0	(54.4)	64.2
	572	3.7	25.1	25.5	53.2	(51.2)	56.2
snow's how the various honours Queen's Belfast	1,095	5.8	28.3	28.4	63 6	(62.6)	8.18
classes were distributed by the Salford	346	5.0 8.0	33.5	33.5	64.0	(63-6)	77.2
45 UK university institutions in London	6,859	10.2	29.1	46.1	64.3	(63.4)	48.7
1976 The percentages are St. Andrews	684	5.1	32.3	32.3	68.0	(63.0)	78.3
cumulative from left to right. Liverpool	1,654				69.0	(66.7)	78.2
and the institutions are ranked Newcastle .	1,402	4.1	25.3	25.9	67.5	(69.5)	79,6
in ingressing order of gangrosity Manchester	2,350	4.3	33.4	33.4	87.3	(97-37	
according to the share of their University of Manchester							i
hachelor-level output awarded a Institute of Science and						(512)	82.4
. LECANGIDEA	672	10.4	36.5	36.5	70.2	(56.3)	98.7
lower-second class or better. Brunel	413	7,5	35.T	35.1	70.2	(48.8)	
The parsimony of the first Aston in Birmingham	830	5,5	31.4	31.4	72.2	(70.5)	85.4
eight arises from their use of Birmingham	1.594	9.5	34.8	34,8	71.5	(75.1)	81.5
the Scottish system in which a Leeds	1,739	11.6	37.5	37.5	73.7	(63.9)	87.3
the occurran system in outen a comme	537	7.6	38.2	33.2	73.9	(75.1)	91,1
large share in stoneous take Bendan-1	760	5.9	37.6	37,6	74.3	(73.7)	85.3
only, a funee-year obtainable birm to prompt a	450	8.2	32.0	32.0	74.4	(£8.3)	91.8
degree instead of completing a Brittel	1.407	4.4	39.2	39.2	74.5	(74.1)	83.9
fourth for honours. Durham	1,024	4.4	37.0	37.0	74.7	(74.5)	85.Z
Even so, the figures leave Oxford	2,742	11.4	17.4	76.1	76.7	(81.3)	96.0 j
	1,579	5.9	36.4	36.4	76.4	(78.6)	86.6
the transfer court we spire the	769	7.9	32.1	32.1	77.2	(71.4)	91.4
apparation of excellen	985	2.7	31.5	31.5	73.6	(80.2)	91.9
Evaluation and us in hersts in linearity of Wales	3.693	4.3	33.8	33.8	79.0	(78.4)	91.6
other classes cannot rightly be Sussex	884	7.4	44.1	44.1	80.8	(83.1)	94.7
viewed as national standards Nottingham	1,443	6.2	41.8	41.8	82.1	(79.8)	89.5 I
Why, for instance, if Keele is Kent	674	4.0	32.2	32.2	82.6	(19.5)	95.7
the easiest university to get into. Bath	679	7.5	39.6	39.6	83.4	(79.9)	92.3
does it grant honours even more Southampton	1,105	5.4	37.4	37.4	84.5	(85.5)	97.6
	838	4.4	38.9	38.9	84.6	(80.5)	95.6
dietonsta cuan mea Cartia	910	5.1	38.8	38.8	84.7	(85.0)	94.4
armize, the marmest in get into :	744	3.9	38.7	38.7	84.9	(81.7)	97.0
and why do only 11.4 per cent University of these	346	2.9	35_3	35.3	85.0	(84.0)	94.2
get make at oxing when too Warwick	778	4.8	37.1	37.1	85.0	(79.7)	95.8
per cent do so at Cambridge. East Anglia	887	3.9	36.8	36.8	85.6	(86.5)	97.4
especially since 10 years pre- Reading	1.077	3.8	38.7	38.7	85.4	(84.0)	96.8
viously the corresponding Essex	576	4.1	41.9	41.9	85.9	(79.7)	97.7
figures were merely 8.2 per cent Keele	426	3.1	37.3	37.3	86.9 -	(86.7)	98.6
at Oxford and 8.4 per cent at York	684	5.1	45.2	45.2	0.88	(87.4)	98.0
Cambridge Cambridge	2,877	18.9	57.0	64.5	_ 92.7	(92.3)	98.0

37.3

70.7

accountancy personnel

Financial Times Thursday November by 12's

LEASING MANAGEMENT To £9,000

Small transportation leasing co. seeks a young ACA wishing to join growth industry, involvement-in marketing, long-term strategy and daily financial.

INTERNATIONAL INVESTMENT U.S. Bank

Long term career expansion opportunity for Economics graduate/accountant (24-30); in-depth analysis and appraisal of U.K. and European equity investments, involvement in policy formulation.

CHIEF ACCOUNTANT To £8,000 + Benefits Rapidly developing unit trusts subsidiary of wellknown accepting house offers control of all. !!.

accounting and financial operations to young qualified accountant reporting to Board. AGA FOR BANKING

c. £7,500 + Benefits: Major U.S. bank will offer European cravel (50%) and exposure to sophisticated reporting techniques to young single C.A. wishing to expand his/heraudit/investigatory potential.

**GHARTERED ACCOUNTANT** To £8,000

International investment holding company urgently seeks ambitious corporate accountant (c. 30) to prepare banking and group accounting information at Board level: Von-contributory pension, 5 weeks holiday.

Please telephone or write immediately to: Accountancy Personnel Senior Appointments, 41-42 London Wall, EC2M STR: Tel; 01-588 5105

# Merrill Lynch International Bank

Due to rapid expansion of our international financing activities, we are seeking to appoint one or more ASSOCIATE DIRECTOR or MANAGER level Business Development officers.

Successful candidates will be part of a team responsible for major international bank financings in various world capital markets and for marketing a full range of international financial

This is an opportunity to join a rapidly growing International Banking Group, with total group capital exceeding

U.S.\$700 million, to solicit, negotiate, structure and document major Eurocurrency financings. Although based in London. there will be considerable involvement with overseas clients requiring travel abroad. Applicants will ideally be in their early 30s and will have had at least five years' banking experience.

An attractive salary will be commensurate with experience and will be supplemented by a substantial range of fringe benefits.

Applications in confidence to: James L. Hildebrand. Executive Director, Merrill Lynch International Bank Limited, Merrill Lynch House, 3 Newgate Street, London EC1A 7DA.

Merrill Lynch International Bank Limited

Group Managing

Director

to £18,000

other benefits

PA Personnel Services

and they should have experience of

Initial interviews are conducted by PA

Consultants. No details are divulged to

clients without pnor permission. Please send

brief career details or write for an application

form, quoting the reference number or both

your letter and envelope, and advise us if

applications to PA Personnel Services.

you have recently made any other

managing a group of subsidiary companies

between £15,000 and £18,000 plus car and

Ret: GM34 6663 FT

or diversified divisions. Salary is negotiable

A group of engineering companies based in

Managing Director. His her prime task will be

to provide effective leadership for the unit

and around Cardiff wishes to appoint a

MD's with the aim of rapidly improving

profitability in the individual subsidiaries.

introduce tighter financial and marketing

late forties or early fifties, should have

disciplines Candidates, preferably in their

general management experience gained in

background should be financial or marketing

an engineering environment. Their early

Thereafter from a sounder base he she will

plan a development strategy for the business as a whole. To this end it will be necessary to

STATES OF IERSEY DEPARTMENT OF POSTAL ADMINISTRATION

Applications are invited for the following Senior Management posts, being part of a team of three reporting to the Director of Postal Administration.—

57.049

36,877

6.7

32.7

### Controller of Sales and Marketing

Responsibilities include advising the Director of the Jersey Department of Postal Administration and the States of Jersey Postal Committee to facilitate decisions on sales and marketing policy and objectives: observing and interpreting sales trends relating to she Post Office. Mails and Philatelic businesses and initiating recommendations to maintain and improve profitability and reputation: controlling the operational aspects of computerised Philatelic Bureau services to provide for maximum efficiency: conducting research, marketing and publicity relating to all stamp issues, including the commissioning of stamp designers and participating in stamp exhibitions at home and oversoas: controlling sales through the Department's own Philatolic Bureau and overseas Agents: and contracts and supplies relating to stamps and postal stationery. Current annual income of the Department exceeds

Candidates should be experienced in a major sales and/or marketing field. Other advantages would be the possession of a recognised professional qualification, experience in computerised operations and in providing precise and pertinent management information and some knowledge of the postal business. The successful apolicant, who is likely to be in the 30-45 age range, must have the ability to lead and motivate

#### **Controller of Finance and Accounts**

Responsibilities include advising the Lyrecti Department of Postal Administration and the States of Jersey Postal Committee to facilitate decisions on financial policy and objectives: organisation and control of the Department's financial affairs; negotiating with British and Overseas Postal Administrations and Government Departments; evaluating postal tariffs and costs to ensure continuing profitability of mails and counter services: controlling the financial applications of computerised Philatelic Bureau services and maintaining commercial accounting routines consistent with the Jersey Public Finances Legislation. Current annual income of the Department exceeds (3) million.

Candidates should be fully qualified and experienced accountants who are familiar with computerised operations and the provision of accurate and apposite management information. Knowledge of the postal business, whilst not essential, would be of distinct advantage. The successful applicans, who is likely to be in the 30-45 age range, must have the ability to lead and motivate staff. Salaries for both posts according to qualifications, experience

and ability on scale £8,613-£9,756 per annum. Full job descriptions, application forms and information about the Island are available from Personnel and Management Services. Curzon House. 59/61 Halkett Place, St. Helier, Jersey. Channel Islands. Telephone (0534) 75858, extension



#### ELECTRICAL/ELECTRONICS **ANALYST**

A leading London firm of international stockbrokers seeks an experienced electrical/electronics analyst to join its expanding United Kingdom research department. Candidates should ideally have 4 to 5 years experience in the area and should be prepared to produce regular written material and to liaise with a large insignmental chemicle. The position offers considerable scope for the right candidate who should be flexible and self motivating. A competitive salary will be offered. Please reply giving detailed CV plus present salary to Box A.6556, Financial Times, 10, Cannon Street, EC4P 4BV.

**PA Personnel Services** Hyde Park House, 68a Knightshridge, London SW 1X 7LE. Fel: 01-235 6060 Telex- 27874



#### **CREDIT ANALYSTS**

Credit Analysts with at least three years' experience are required by two major City Banks. A working knowledge of Loans Administration would be an advantage.

#### Salaries will be commensurate with experience.

**ACCOUNTS CLERKS** Vacancies in Management and Financial accounts in City Banks are currently available to experienced applicants. Ages 23-28 £5,000-£6,000 p.a.

#### **EUROBOND DEALER**

A Bond Dealer with settlements background is required by a City Securities firm. Salary negotiable

> 283 9958/9 LJC BANKING APPOINTMENTS

#### STRUCTURAL ENGINEERING—£12,000

To create direct and motivate a new Company to penetrate the Structural Steelwork field. The intenti is for the Company to hold substantial steel stock for the purpose of designing supplying and erecting structural fabrications, both building and industrial to the in specifications.

Modern premises office facilities heavy transport and engineering support are available. Substantial funds have been allocated to sponsor this project.

#### THE CANDIDATE

The of all land lets would stready be in a position of sentonly in a similar organisation. It sent mutivator with indepth experience of this number. The initial contacts are a salary of 211,649 plus and the normal fencies expected for a position of this standard, including senterous person, car are the initial appointment with be only or thereta. Undepth with the intention of a Board appointment after a successful probationary period. Piges write initially car osing details to

HALL PLACE, SEAL, SEVENOAKS, KENT.

## CONTROLLER/TREASURER

West End

81.1

(49.8)

C £14,000

Responsible to the Managing Director the successful applicant will be recruited as a Personal Assistant with specific responsibility for financial control and international treasury. Supervising qualified staff in these areas; the appointee will additionally formulate corporate planning. techniques, deal with international taxation matters and play a major role maintaining successful control of this rapidly expanding business.

A US subsidiary engaged predominantly in "big ticket" leasing, our client is undergoing substantial growth throughout Europe necessitating the development of more sophisticated granagement information techniques. Aged 30-40, applicants should be qualified accountants with International treasury and controllership experience ideally gained in a US subsidiary. Please telephone or write to David Hogg ACA quoting reference 1/1747:

EMA Management Personnel Ltd: Burne House, 88/89 High Holborn, London, WCIV-5LR . Telephone: 01-242 77.73.

# **Managing Director**

### Private housing

A successful private group involved in construction, property development and investment in South East England requires a Managing Director for its private housing subsidiary. He/she will be responsible to the group Board for the. continued prolitable expansion of the company to around 500 units annually from its present level of some 200. He she will oversee all aspects of the activity including site finding,

development, financial appraisal and sales. In this work he/she will liaise with group central services and outside professionals as necessary. Candidates in their thirties or forties, preferably with a professional qualification, should have general management experience of

c. £15,000

housing development possibly gained in a large company at Regional Director level. They should be marketing oriented and highly profit conscious. Salary is negotiable around £15,000 plus car and other fringe benefits. Location: Hertfordshire. Hertfordshire.
PA Personnel Services
Ref: GM34/6658/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

#### PA Personnel Services



# GROUP MANAGING DIRECTOR

The Lilleshall Group is steel orientated involving hot rolling of steel sections, steel stockholding and general engineering. It has a turnover of about £12m, and is an independent public company.

The Group Managing Director who will be responsible to: the Main Board is required to take over from the present Chief Executive in June 1979. A proven record of achievement in the steel industry is essential and preference will be given to candidates with experience of running small to medium sized companies.

Apply in confidence to:

The Chairman, The Lilleshall Company Limited, St. George's, Telford, Salop TF2 9BQ.



FINA

edge of St

# Media Relations Manager

c£10,000 Putney, SW London

This key new appointment in our Corporate Heating actions at the certice of a Company that is 1977 increased furnished to 45% to toggist 4420m. Rapid and probable growth, with more than half our browners overseasy combinues to keep # Las Lumpe's leading."

Computer contrain:

According to responsible to the Head of Public Affacts for the transferment of the R. Press. Ower supported by both Chief and Assistant

The excrement and challenge of this role spring from the responsibility for roundaring treat class relationships with the full range of PK media in the context of a rapidly changing high technology environment. Some of the exacting requirements of this job include as you would

Strategic thinking and the editation of

newsworthy material. · The ability to appreciate the implications of tiens and intornation in an international

to in to garning top management acceptance. The sensitivity and professionalistic to respectique le to the needs of the media. This new post wall attract the cosmed processoral who can demonstrate considerable achievement in PR or the media. As-

understanning or computers would be an advantage to the main or viernan we append fallow is negotiable around £10000 plus eligibility for any 1979 Productivity Bonus, with

appropriate large company benefits.
Please send full dentils, including salary progression, to Don Walker Manager Recruitment and Deployment Services, International Computers Lurated. 9 799 Upper Richmond Road, Putner London'S\V15 2TC, quoting reference FT1129.

# International

think computers - think ICL

# Deputy Financial Controller

to £9500 + car

Our chents, an expanding Public Group of Companies with major interests in the Distribution field, now wash to strengthen their financial team by appointing a Deputy

Financial Controller. The key role of the person appointed to this new post will be to manage the Group's major accounting centre. This includes responsibility for the major operating Division's accounting, consolidating the Group's financial and management accounts and cash control. Consolidation of Group budgets and business plans and liaising with Group advisers on taxation matters is also a main task.

Cambridgeshire

Candidates, male or female, should be aged 28-35, professionally qualified (ACA, ACMA, ACCA) with proven technical and management ability in a medium to large size company using computer-based systems. Salary is negotiable to £9500 plus Company Car, BUPA and assistance with relocation expenses where

Please send your curriculum vitae in confidence to J. C. Cartwright at the address below, or telephone 01-437 2515 (24 hour live answering service) for a personal history form quoting reference number: 287.

Management Selection Division

T.D.A. Lunan & Associates Ltd. 1 Old Burlington Street, London W1X1LA.

# **Treasury Accountant**

This position provides an opportunity for a young qualified accountant to widen his or her career experience within the Treasury function of a diverse multinational Group of companies. Burmah is an oil-based industrial enterprise ncorporating Burman-Castrol, Quinton Hazell, Halfords and a range of engineering and industrial companies as well as interests in North Sea oil and shipping.

The successful candidate will be a member of a small, professional team and will be responsible to the Group Cash Manager for the preparation of the Headquarters' Cash Flow Forecast and for installing and maintaining a computerised cash reporting system to monitor the use of Group cash resources. In addition, he or she will report on aspects of the Group's banking relationships, currency exposure and general corporate

appropriate. For an application form call David Freeston,



Recruitment Manager, on Swindon, Wiltshire SN3 1RE.

performance in the area of money management. Although familiarity with Treasury work and financial policy and procedures in a multinational environment would be an advantage, the basic prerequisites of all applicants are that they should possess the ability to work under pressure and be of an intellectual calibre that enables them to contribute constructively to the effectiveness and development of the cash management function. Benefits in line with large-company practice include assistance with relocation expenses where



Swindon (0793) 30151 Ext. 2482 or write to him at Burmah Oil Trading Limited, Burmah House, Pipers Way,

# A significant opportunity

in life assurance marketing



Candidates should have several years experience in managing bond portfolios, plus an ability to communicate effectively. Knowledge of modern portfolio theory would be

**FIXED-INCOME** 

**MANAGER** 

The First National Bank of Chicago is expanding its inter-

national investment management group, and is seeking an experienced portfolio manager for international bonds.

The duties include developing fixed-income strategies, managing an existing pool of hulli-currency bond portfolios, advising other investment management offices within the

aroun, and coordinating security research. The fixed-income manager will work closely with the economic research staff in London, and the U.S. fixed-income group in Chicago. New husiness is being developed by a worldwide team of market-

Salary will be commensurate with experience and talent A good benefit programme is part of the compensation package

Please send typed applications and career histories, in complete confidence, to Richard Carr at.

FIRST CHICAGO ASSET MANAGEMENT CORPORATION, P & O Building. Leadenhall Street.



#### FINANCIAL EXECUTIVE **ECUADOR**

We require a Business Graduate or Chartered Accountant aged 27-33 for our Group's varied operations in Ecuador. Some experience in industry or commerce is essential, and a knowledge of Spanish advantageous.

The job will require initiative and creativity in the area of financial analysis and planning. Reporting will be to the Managing Director, Ecuador. EDP facilities are available. An attractive remuneration package is offered. Please reply, with details of education/experience,

> The Managing Director. Clyde Petroleum Limited, 78 St. Vincent Street, GLASGOW, G2 5TX.

# Zurich Life Assurance Company Limited

Zurich Life requires a Marketing Manager to operate from its H.O. in Portsmouth. Reporting directly to the General Manager, the successful candidate, who may be male or female, will be responsible for all aspects of marketing, including advising on new product design, advertising and press and public relations. However, a most vital element in the

job is leading the sales operation through seven strategically sited branches staffed by Managers, Life Superintendents and Inspectors. A considerable amount of time will be spent away from base visiting these branches and their broker connections as Zurich Life is entirely broker

Applicants must be experienced in marketing functions and have the ability to lead and motivate successfully a field force from the front which infers substantial expertise in the life assurance and pension areas.

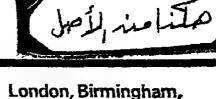
The Company is a rapidly expanding and successful organisation selling orthodox contracts, and in 1978 will set even more new records. It needs a seasoned life assurance professional in

the 30-40 age group who has acquired solid marketing know-how along the way — and only the best will do. Zurick Life operates under the Zurich Group umbrella whose world-wide life funds exceed £1,400 million and premium income is in excess of £260 million.

Since this job requires a high degree of creative talent and proven success in the immediate past, the position carries a top salary plus associated benefits, which include assisted mortgage scheme, non-contributory pension and

Please write giving full career history to:- Mr. F.R. Hall, General Manager, Zurich Life Assurance Company Limited, P.O. Box 20, Zurich House, Stanhope Road. Portsmouth PO1 1DU, marking envelope "Strictly Personal".





Glasgow

£7,000 - £10,000 +

# **Accounting Consultancy** a challenging environment

As one of the largest British - and international - firms of management consultants, we offer a fast moving and stimulating environment with the opportunity to work on challenging assignments for private and public sector clients in the U.K. and overseas.

The high standards demanded by clients and by colleagues from a range of disciplines will ensure that your technical, problem solving and communicative shills will develop rapidly. And depending on your longer term interests, management consultancy can offer a rewarding career in its own right or be a stepping stone to senior agement positions in industry and comm

Our immediate need is far men and women, aged 28-35, who have a professional accounting qualification and con demonstrate a record of achievement in successful organisations, particularly in the held of protitability and development of management information systems.

With at least 3 years in commerce/industry, experience in developing and operating computer based systems is also desirable. Successful conductes will have the opportunity of working in multi-discipline teams both in the U.K. and

Competitive starting salaries will be negotiated individually. Thereafter career and salary progression will depend solely on performance. For those interested, there are opportunities for overseas assignments which carry premium salaries and generous living allowances.

Brief but comprehensive details of career and salary progression to date, which will be heated in confidence, should be sent to any of the offices below quoting reference CF20 48 and including, it possible, a day time telephone

#### **Coopers & Lybrand Associates Limited,**

Management Consultants,

Beb Bradiord Lyndon House, 52 Hagley Road, Edgbaston, Burningham B16 SPN,

John Cameron. Shelley House. Noble Street, London EC2V 7DQ.

Highland House. Water to Street, Glasgow G27DB.



# BRANCHMANAGER

Our Bank has achieved considerable growth in recent years and continues to expand throughout Southeast and East Asia. We offer a challenging opportunity to join our forward-looking organisation at top level, as Manager of one of our key branches in the region.

The ideal candidate will be a seasoned all-round US or European-trained banker, already holding a responsible post with a well-established commercial bank. He will be interested in building a long-term career with an international bank well-connected with its shareholder group of seven leading European banks. Working experience in an international environment, preferably in Asia, is a prerequisite.

The position calls for an active Manager who will have overall responsibility for the direction and administration of the branch's operations. The ability to motivate people and to sustain the continued growth of the branch is imperative.

Remuneration will be negotiable and commensurate with the high standards and experience required. Fringe benefits are of top international standard.

Qualified applicants are invited to apply in confidence by sending a full curriculum vitae to: The Chief Personnel Manager, European Asian Bank Rathausstr. 7, D-2000 Hamburg 1/W. Germany, Tel.: 040/321441.

### **European Asian Bank**

HAMBURG · BANGKOK · HONGKONG · JAKARTA · KARACHI · KUALA LUMPUR

MANILA · SEOUL · SINGAPORE

#### THE BANK OF TOKYO, LTD. LONDON OFFICE

As one of the leading international banks we are pleased to announce that, following continued expansion in business, we are now looking for an Assistant in our International Finance Centre in London. We consider that this post is ideal for a young graduate (male or female). Experience in the general banking field would be an advantage but not essential. It will involve assisting our International Officers in all aspects of international financing and is, therefore, considered suitable only for those with ambition and initiative. An attractive salary will be paid and there are excellent fringe benefits.

Please write and enclose a detailed curriculum vitae to:

Mr. B. R. Dawson, THE BANK OF TOKYO LTD., 20/24 Moorgate, London EC2R 6DH.

# Jonathan Wren · Banking Appointment

The following are among our more urgent current assignments:-

**LENDING OFFICERS** (Middle East experience) ..... to £15,000 PROJECT FINANCE OFFICER (Engineering background) ..... to £10,000 FOREIGN EXCHANGE DEALERS (senior).....£10-£14,000

**EUROBOND SETTLEMENTS** (senior) ......£9-£10,000 EUROBOND SETTLEMENTS CLERKS .. to £6,000

LOAN ADMINISTRATORS ..... to £6,000 **ACCOUNTS CLERK - SENIOR** 

(Bank of England returns experience)..c. £4,750 STOCK EXCHANGE SECURITIES ...... to £5,000 

For further details, please contact: NORMA GIVEN (Director) or DAVID GROVE.

F.X. ADMINISTRATION.....£3,500-£3,800

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

# BANKER SENIOR INTERNATIONAL LENDING MANAGER

35 - 45

c. £15,000

Our client, a major, well-established oversees bank, will shorely appoint a Senior Lending Executive to its European Division, located in London. His/her responsibilities wil

Implementation of lending strategy and policy Control of corporate lending in all currencies

The ideal candidate will have had at least five years' recent experience in corporate banking. gained probably with a merchant bank or with another international bank. This experience should include syndicated eurocurrency lending, export financing using E.C.G.D. services and trade financing generally.

Apart from undertaking extensive managerial responsibilities, the person appointed wil be expected to have the ability and drive to develop new business opportunities. A competitive salary will be negotiated, and the Final Package will include attractive fringe benefits.

Please apply: **Jock Coutts** Chichester House Chichester Rents Landon WC2A 1EG 01-242 5775

#### FINANCIAL P. R. EXECUTIVE

Charles Barker Lyons is looking for an ambitious 25-year-old with some City or business experience.

The company is Europe's leading public relations consultancy. The successful candidate will join the Financial/Corporate Division which handles public relations for a wide range of City institutions and major international companies.

The job is exciting, the salary good and the prospects excellent. If you are interested ring or write to:

> Jasper Archer CHARLES BARKER LYONS LIMITED 39 Farringdon Street, London EC4A 4EA Tel: 01-236 3011

# EUROBOND DIRECTOR

Our client, a major American Broking and Corporate Finance House, will shortly appoint a director to head up their growing London based Eurobond operation. The successful candidate will have:

\* An established first-class reputation within the fixed income area.

★ The ability to lead and build a successful team. An understanding of the international operation covering a number of markets

\* The intellectual capacity to appreciate economic factors and to use them in his

The desire to build a business of the highest quality where integrity and energy will be equally essential to success.

The ideal candidate will probably be working in a senior capacity as the head of a department or perhaps a number two position with another North American broking house or with a Bank. The person appointed will have a seat on the International Board and will be expected to make a contribution to the successful running of the organisation as a whole.

SALARY IS OPEN TO NEGOTIATION BUT IS UNLIKELY TO BE A PROBLEM FOR THE RIGHT CANDIDATE.

Please apply: Jock Coutts Chichester House London WCZA 1EG 01-242 5775

loxation

Executive

not less than £10,000 p.a.

of RTZ - the UK based international mining and industrial group, advises parent company Directors, service operating management and other Headquarters departments on the

taxation implications of existing and new projects around:

the world.

The Department currently comprises a small group of experienced accountants, lawyers and Those with an Intant Revenue training, each of whom is directly responsible to the Manager. We are looking for a new member of this group who will be required to advise both on international tax matters and also on the parsonal tax questions.

We are looking for a man or woman with several years,

experience in a professional firm, a tax consultancy or a

A highly competitive salary and an attractive range of benefits will be offered.

ansing from staff moves between countries.

company with extensive international activities. -

The Taxation Department at the London Headquarters

# Financial Director

Following recent re-organisation, this UK company is poised for the next stage of its development and has the necessary finance to support it. Turnover exceeds £4m., over 50% of which is exported.

Responsibility will be to the Managing Director for all accounting and related activities, including contributions to policy formulation.

Probably in their 30's, candidates must be qualified accountants with proven senior accounting backgrounds which include the development and administration of computer based control systems related to batch manufacture - ideally engineering.

Remuneration for discussion in the range £10,000 to £12,000; car; top hat pension; re-location help to pleasant Eastern Counties area.

Please write with full details - in confidence - to G. E. Howard ref. B.29452.

This appointment is open to men and women.

Libiten Kinadom Australia Belgium Canada France Germany Holland Ireland Rais New Zealand, South Africa, South America Sweden Switzerland U.S.A.

International Management Consultants Management Selection Limited Union Chambers 63 Temple Row Birmingham B2 5NS

# Assistant Group Financial Controller

There are excellent prospects for advancement both within the function and into general management in this British owned international group which has a worldwide turnover in excess of £ 100m. and a record of consistent growth. The successful candidate will work closely with the senior financial executive on the further development of management information systems, treasury, taxation, etc., and will deputise for him as appropriate.

Candidates, aged about 35, must be qualified accountants with broad experience gained in commerce or the service industries; practical experience of EDP and taxation would be an advantage. Salary negotiable about £11,000 plus car, bonus, non-contributory pension. Location London.

Please send relevant details - in confidence - to J. M. Ward ref. B.41351.

This appearant is open to men and scomen.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Please write giving details of career to date, or telephone for an application form to : D. W. Westcott, Group Personnel Services Department, Rio Tinto-Zinc Corporation Limited, 6 St. James's Square, London SW1Y 4LD.

COUNTY TREASURER'S DEPARTMENT

Principal Investment Officer

Grade PO1B- Salary £6,060 to £6,702 per annum.

The Council's pension fund totals nearly £100m and

gilt-edged or UK equity investments, preferably in the

An accounting qualification and/or an appropriate degree with investment analysis and research

Further details may be obtained from Bob Johnston.

Please write or telephone for an application form, quoting post reference T35A, to the Chief Executive

(Personnel), South Yorkshire County Council, County

Hall, Barnsley S70 2TN — telephone: Samsley (0228)

Closing date for applications will be 11 December 1978.

Smith, Chief Loans and Investments Officer -

Deputy County Treasurer - extension 144 - or John

has an annual surplus of over £15m. The fund's investments are managed mainly in house by a small; team of officers, each covering various sectors.

Applications are invited from persons with a thorough

knowledge of stock market procedures and experience in portfolio management of either

experience would be an advantage.

South Yorkshire

**County Council** 

ENERGY IN ACTION

nstitutional field,

extension 663.

86141, extension 266.

Inclusive of supplement

**Investment** 

Management

# International Public Relations

A new appointment. Assistant Public Relations Manager, is to be made to this large and well established international organisation marketing a specialised commodity.

As a senior member of a small, but highly professional department the successful applicant will ultimately be responsible for press and trade liaison in many countries worldwide, and for maintaining/improving the high professional standards throughout the department's PR activities.

Applicants, graduates probably aged up to 40, must show at least ten years' successful PR experience with particular emphasis on direct involvement with the media. A high standard of written and spoken English together with fluency in French are essential and preferably one additional European language. Broadcasting experience would also be useful.

Salary will attract high calibre PR professionals; benefits are first class. London base.

Please telephone (C1-629 1844 at any time) or write in the first instance - in confidence - for a personal history form. Mrs. C. Gorst ref. B.1105.

This appointment is open to men and women.



Antwerp

United Fingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

**ASSISTANT** 

FINANCIAL CONTROLLER

The European operations of a South American corporation, our client has a substantial post

war growth record, and currently has plans for major expansion. Whilst primarily involved in grain dealing, the group has worldwide interests which are truly diverse.

overseeing the preparation of financial and management information, and annual budgets. Other

Applicants should be qualified accountants who have approximately 2 years post qualifying experience in an international environment. They should demonstrate the maturity to control a

finance function, and be able to communicate effectively with all levels of management. A working knowledge of Spanish, whilst not essential, would be an advantage.

Douglas Llambias Associates Ltd. Accountancy & Management Secretainent Commitants, 410, Strano, London WCZR ONS. Tel: 01-836-9501 21, St Vincent Street, Glasqoto GC SHW Tel 041-226-3101 3, Coates Place, Edinburgh EM3 7AA. Tel: 031-225-7744

Reporting to the Financial Controller, the successful candidate will be responsible for

areas of involvement will include the development of computer based systems and conduct of

For more detailed information and a personal history form pl

Nigel Y. Smith, A.C.A., or Peter Dawson quoting reference 2312.

c.lm.Bel.Francs

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Chief Executive The City of London Building Society

to succeed the present Managing Director upon his retirement next year and assume responsibility for the Society's management and future development.

The Society is long-established, with gross assets exceeding £65m. It enjoys a unique reputation for its policies and practice and for its philosophy of balanced progressive growth, serving a largely professional membership, as opposed to one of High Street expansion.

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# FINANCIAL CONTROLLER Riyadh — Saudi Arabia

Emoluments circa £22,500+House & Car Our client is a marketing and project development company with extensive operations in

the Middle East and offices in many European centres. The company now plans to recruit a Controller who, reporting to the local Chief Executive, will have responsibility for all aspects of finance, management reporting, and

Candidates should be qualified accountants, probably aged in their early 30's who have experience in industry commerce. A strong but llexible personality is essential and candidates should have the ability to creatively contribute to the company's commercial

For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference 2319.

Douglas Llambias Associates Ltd.

**Financial** Manager Saudi Arabia c.\$24,000 p.a.

This is a career opportunity with a leading Belgian

construction company. Expanding overseas commitments have now created this senior vacancy in their Dhahran office.

Qualified, or with membership of a professional organisation, you must have a minimum of 5 years. management expenence, preferably within the construction industry. You will head an efficient finance department utilising computerised accounting and reporting systems and you will be responsible for all aspects of financial policy. Reasonable fluency in French is desirable for this

There are many employment benefits, including: - Married status Company housing ----:

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# **Financial Controller**

£10,000 plus car

West Scotland

This is an unusually attractive opportunity for a young high potential accountant to join a company able to offer wide scope in overall company financial control together with real opportunities for personal classifications. with real opportunities for personal development. The company, part of an international group, markets and manufactures high quality products and is well known as a brand leader. The person appointed will have responsibility for all management and financial accounting and will be expected to play a broad role as part of the management team in determining and administering financial policy.

Candidates, male or female, aged around 30, should be ACMA's or CA's who currently operate at senior management level in a large manufacturing company and can demonstrate ability in financial control related to manufacturing and marketing activities. The ability to operate under considerable pressure and potential to develop to Board level within a short time are also looked for. Salary is negotiable, around £10,000 plus car and other benefits include generous help with relocation costs to West Scotland.

(PA Personnel Services

Ref: AA45/6667/FT)1

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

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PA

# प्रिया प्रिया Regional Director Yorkshire/North of England

c. £12,000 with car

This is a rare opportunity to join one of the major UK brewery groups at a senior executive level, reporting to the Managing Director of Scottish & Newcastle Beer (North) Limited.

The post carries responsibility for the sales, marketing and distribution of our products within a major region and the post holder will be expected to meet sales and profit targets; plan local marketing strategies; manage an extensive stockholding and distribution function; and make a considerable personal contribution to the overall success of Scottish & Newcastle Beer (North) Ltd. This will require outstanding ability in analysing business opportunities; the man management skills needed to plan and organise the activities of 200 employees towards common objectives; and the installation and maintenance of necessary procedures and controls to ensure a rapid response to changes in the market place.

The preferred age range is 35 to 45 and candidates, male or female, must be able to show a proven record of success in general management, probably starting from a professional training in marketing, finance or distribution. It is, however, essential that this experience can be related to the needs of the modern brewing industry which is now one of the most dynamic and competitive sectors of the UK economy.

Conditions of employment, which include a non-contributory pension and life assurance scheme, are such as one would expect from an organisation of this standard.

Please write, in the first instance, enclosing a full cumculum vitae to:

J. B. Benson, Personnel Director, Scottish & Newcastle Beer Company Ltd, Gilmore Park, Edinburgh EH3 9SB.



Scottish & Newcastle Breweries Limited

# FINANCIAL DIRECTOR

(Designate)

LAKE DISTRICT

c£15,000 +car

We are a small but successful Company with international head-quarters in an extremely pleasant Lake District location. We offer this position as part of our development programme to cope with the increasing world-wide demand for our proprietary industrial products and to plan for future growth.

An experienced professional is required to assume responsibility for the planning and management of revenues, profits and tax, deriving from the international operations of the Company and its Overseas subsidiaries.

Ideally, the successful applicant should be from an industrial background and have practical experience of contract sales abroad.

The development of refined costing procedures in conjunction with the sales, production and purchasing management functions will be an important task. The Director designate will report to the Managing Director and supervise not only the UK Accounts Department, but also the accounts functions of its Overseas offices.

We are a dynamic Company with a world lead in certain areas. We require a person with ambition and creativity to assist in managing and guiding the Company in the future.

Please send concise details of experience, and qualifications, quoting reference EB/17A, to: Box A.6560, Financial Times, 10 Cannon Street, EC4P 4BY.

OR Management Consultant

Price Waterhouse Associates, members of the Management Consultants
Association, require an additional consultant to join the London office of the UK

division of their international management consultancy practice. The consultant will be required to carry out work involving operational research, computer modelling and statistical techniques. Particular emphasis will be placed on financial applications.

Consultancy assignments, often involving multi-disciplina teams, arise in the public and private sectors both at home and overseas (for example Africa, the Middle East and in the

Indian sub-continent). In the case of overseas assignments substantial additional

Applicants should have a first or second class degree in a numerate discipline, proferably

n post-graduate qualification in OR or statistics, about four years' experience of the application of OE in business or the public sector, knowledge of at least one computer

modelling language and experience in computer based transital modelling applications from formulation to implementation in one or more of these areas:

The preferred age range is 25-30 and the starting salary will be negotiated up to £8.500.

The company provides a continuous training programme and excellent career prospects in an environment where promotion is entirely dependent upon ability and personal

•budget preparation •long-term planning •investment appraisal.

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Further details are available from: Personnel Officer, University of London, Senate House, Malet Street, London, WC1 Closing date for receipt of application is

22nd December 1978.

# Manager Internal Systems

Merchant Bank

anagement

This is an appointment within a leading Merchant Bank which is planning a comprehensive review of its organisational methods, financial controls and the development of future computer applications. The requirement is to manage the Internal Systems Department, which is responsible for the general efficiency of the bank's systems and for computer liaison and also includes the internal audit function. The successful candi-

Please telephone or write for an application form

London SE19SY, 01-407 8989, quoting MCS/3734.

to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street.

date, male or female, will probably be a qualified accountant, aged between 30 and 40, possessing a wide knowledge of systems and having experience in the use of computers as a management tool, acquired in a progressive com-pany or major consulting firm. Experience in a financial institution would be an advantage.

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his key appointment carries a salary in the region of £10,000 p.a. and the usual large company benefits. including company car, pension scheme and sickness benefit. Rel: E5850/FT) REPLIES will be forwarded direct

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unopened and in confidence to our client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence. with PA and quote the reference on the

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kt rerested applicants should demonstrate a good i norwiedge of foreign exchange 🎉 number operations, sound general accounting stats and involvement in international funding. This expenence should have been gained at a commercial banking environment or a major international business operation.

Membership of the Institute of Bankers and/or an accountancy qualification is et santial. Age indicator is 25-55 years.

The company offer excellent working conditions and benefits invitation generous relengage subsidy, relocation assistance, non-contributory pension, life assurance and medical aid schemes, etc.

Interested applicants should telephone or write, in the first instance, David L. Sixon who will be pleased to call or meet you outside normal business hours. should this be more suitable.

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seeking a young executive for its management team to play a major role in the development and expansion of its growing pension fund management business and pensions advisory service. Candidates, who should be well educated and preterably in their early thrnies, must have sound training and experience in institutional investment management gained in a merchant bank, stockbroking firm or in an allied activity. Experience in

A well known City investment group is

pension fund management would be an added advantage. An important feature of the job-

specification will be the need to exhibit FCIP 4BY.

the ability and right personal qualities to deal with existing and prospective clients at the highest level.

Career prospects are good and there is the possibility of an early appointment to the Board of the operating company, Commencing salary is negotiable around. £9,000 p.a.

Applications, which will be treated in strict confidence, should contain relevant details of cureer, background and experience, salary progression, age, education and qualifications.

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Hotel Financial Controller

reference 131.....

A leading oil company seeks high calibre executives to fill the following positions at it's head office in the Middle-East area.

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Basic function: develop, promote and market petroleum products internationally within assigned geographical regions. Ensure that optimum profitability is achieved within the terms of established sales and marketing objectives. Co-ordinate with regional offices within the assigned region on major aspects of sales activity.

#### Qualification Requires

University degree in business administration or economics or equivalent. 7 years relevant experience in international sales management of petroleum products. Perfect knowledge of English language is essential. Preference will be given to candidates with previous experience in major oil companies with background and experience in supply, logistics and planning. Candidates must also possess good analytical ability of the international oil scene.

#### Senior Petroleum Economist Ref. K-155-78

Basic function: develop forward supply plan envering costs and revenues based on corporate guidelines flate. recommendations on the economic and operations viability of contracts and other items which should be discuss and approise emerging new trends in energy matter, such as changing supply demand pattern, alternative costs of different sources of energy etc.

A university degree in chemical or process engineering. 10 years, oxogreence in process engineering supply clanning in the oil industry and adequate knowledge of supply and cargo trading economics. Familiant, with linear programming Perfect knowledge of the English language is essential.

#### Assistant Division Manager Ref. K-152-78

Basic functions to lead a team of four to six highly qualified employees in initiating and carrying out planning and economic studies related to the development of complany. plans. The evaluation of major capital investment project and programmes. The assessment of new bouness opport intries. Analysis of a wide range of operational and financial issues.

BSc in petroleum, chemical or industrial engineering. MBA or other graduate level finance/business degree. 10 years' applicable experience in the petroleum industry including refining, petroleum economics and planning with a minimum of two years in a managerial post. High proficiency in English. Age: between 32-40 years.

Basic function: carry out planning and economic studies and analyses related to the development of short and long term company plans and objectives. The evaluation of major capital investment projects and programmes. The assessment of new business opportunities and sales, and various other project studies and business analyses

BSc preferably in engineering. MSc degree and/or MBA also highly desirable. 7 years' direct working experience in the petroleum industry. Preferably including exposure to relining, petroleum economics and planning. Perfect knowledge of the English language is essential. Age: between 30-35 years.

Very attractive salaries and Iringe benelits will be offered. Among the benefits, 45 calendar days of annual vacation, annual vacation air-tickets, furnished and air-conditioned ar arunents, educational allowance for childrens' schooling, medical insurance, etc.

Interested applicants are, in the first instance, invited to write to: Copeland and Charmigton Etd., 27, Henniker Mews, London SW3 BBL giving full details of guidifications and in porione. Please also quote the appropriate job reference number on both envelope and

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27, Henniker Mews, London SW3 6BL

# International investment Manager

Leading Merchant Bank invites applications for the post of Senior Investment Manager, male or female, with experience in international markets, particularly those of Continental Europe.

Applications in confidence quoting ref. 6327 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE. Tel: 01-404 5801.

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The Institute of Chartered Accountants in England and Wales

# **Education and Training**

**Chartered Accountant** 

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The successful applicant will be a Chartered Accountant with considerable experience of training within the profession. The ability to think creatively and to communicate effectively is essential.

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Berks

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The Job

He or she will join a small headquarters team to assist the Director of Finance for Europe in the financial planning and control of European operations. Main areas of emphasis will be in raising funds, managing foreign exchange positions, cash management and the review and appraisal of financial operating

The Candidate Preferred age early thirties. Original training with an internetional audit practice leading to an accounting qualification and ideally experience since of international banking. A service industry or manufacturing background would be helpful.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron. Executive Selection Division at the address below. Please quote reference (\$360 and include, if possible, a daytime telephone number at which you may be contacted.

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essential. A knowledge of advanced computer-based procedures would be a benefit.

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Mr. A. A. Salem (Finance Director) Allders Department Stores Ltd. PO Box 4, 190 London Road Hackbridge, Surrey 5M6 7EL Tel: 01-669

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Box F.T./554 c/o Hanway House, Clark's Place, London EC2N 4BJ.

Note: Please list any firms to which you do not wish your application to be forwarded, in a covering note addressed to the Appointments Manager.

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Applicants should have a necognited accounting qualification or corresponding university degree. Knowledge of the botel industry and data processing, while not essential, will be a decided edvantage in the evaluation of applications. The saccessful candidate will be directly responsible for a department of approximately 40 staff operating a computer based accounting system. Responsibilities will include east manage ment, the formulation and supervision of day to day operating controls, the preparation and review of mantaly management reports and financial statements, the preparation and control of operating budgets and the coordination of all tax and legal appears of the hotel's activities. spects of the botel's activities.

Skiary is negotiable and will be commensurate with the background and ability of the successful applicant. Excellent banefits are provided.

Applicants should reply giving full details of previous experience and salary history quoting reference. All replies will be held in the strictest confidence. Interviews will be field at various locations throughout Europe Spring the munities. December.

Write Box F 1068, Financial Times, 10 Cannon Street, EG4P 4BY.

#### Director of **Cranfield Product Engineering Centre**

The CPEC has been established by the Cranfield institut of Technology to provide a comprehensive service to the engineering industry in the field of product exactment, improvement, design, development and marketing, it will eperate on a fully commencial bests by selling its services of the commencial services.

Substantial initial financial support has been granted by the Department of Industry. The Centre will be housed in a new purpose built builting and will be fully equipped to very high standards.

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The Personnel Officer. CranBold Institute of Ted Cranfield, Bedford, MK43 BAL. (Bedford 750111) quoting reference 532/F

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November 35 By Cit Sark. Darie Carri والموالية المراوم

North West

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£8,000+

This is a career opportunity with a large international group of engineering companies based in the North West of England.

The successful applicant will be involved in a wide variety of work assisting the Group Finance Director, and Chief Accountant and the management of the operating companies in improving accounting systems and procedures.

He or she will also be expected to be involved in management centrol systems and trouble shooting assignments. Therefore an ability to solve problems, initiate change and influence management is essential. Applicants should be in their late twenties or early thirties, and he chartered accountants. Experience should ideally include responsibility for the finance accounting function in a large engineering

An attractive benefits package includes a negotiable salary from £8000 p.a. and assistance with

relocation expenses where appropriate. The prospect of moving in time into a senior finance position or alternatively into general management is very real for the right person.

Applications giving brief personal and career details to Austin Knight Ltd., 35 Peter Street, Manchester M2 5GD, Please quote reference APG 327 Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.



#### INSTITUTIONAL SALES **Chemical Sector**

We wish to appoint a specialist with a detailed knowledge of the chemical industry to expand our sales team. He/she should be aged about 25-35 with at least two years experience of the chemical sector, either as an analyst or as an institutional salesman.

The salary and staff benefits offered will reflect the importance we attach to this key position.

Write or telephone R B Blaxland, Managing Partner Quilter Halton Goodison & Co. Garrard House, 31/45 Gresham Street London EC2V7LH Telephone: 01-600 4177

Quilter Hilton Goodison & Co

Members of the Stock Exchange

#### ROOM AT THE TOP! RNANCIAL ANALYST SALARY TO (10,000

Environg challings on all op torser an Francial operation for literational Company Bullet and to literational Company Bullet and tools absolute and tools absolute and determine Security Landedstea world must there bold a degree in teaching studies or have an accountably qualification and by commercially presented. Trainel modellinears, heavy and IEEE Travel opportunities Europe and USA

# Q.S. BANKING ABCRUITMENT CONSULTANTS THE UNDERSTREET TO LITERATE FX Design to £19,88

to £10,890 FX Dealer to £10,860 Corpor: to Lending Officer (Graduate) c. £7,500 Internal Audiror (ACA) c. £7,250 Unit Trust Representatives c. £7,080 Credit Analyst/Loars Admin. Credit Controller

Credit Controller (5,000 Communications Officer (4,700 Meture Doc. Credit Person (c. 44,500 Salaries Clerk (c. 44,000 Alto many sunter Strelling, FX and Deposit Braking positions, Press ... ostact.

Mike Pope or Shells Anketell-jones (1-236 873)

## COMPANY NOTICES

NOTICE OF RATE OF INTEREST

#### Gabinete da Area de Sines

(An Agency of the Republic of Portugal) US \$50,000,000

Guaranteed Floating Rate Serial Notes 1982 Unconditionally Guaranteed as to Payment of Principal and Interest by the

#### Republic of Portugal

In accordance with the provisions of the Notes and Agent Bank Agreement between Gabinete da Area de Sines, the Republic of Portugal and Citibank, N.A., dated May 31, 1977, notice is hereby given that the Rate of Interest has been fixed at 1316% p.a. and that the interest payable on the relevant Interest Payment Date. May 31, 1979, against Coupon No. 4 will be U.5.5611.41 and has been computed on the actual number of days elapsed (182) divided by 360.

As a result of the principal repayment of \$1,000 per Note due November 30, 1978, pursuant to Condition 7(a) of the Notes, the value of each Note will accordingly be reduced to 59,000. November 30, 1978

By: Ciribank, N.A., London, Agent Bank

NOTICE OF RATE OF INTEREST U.S. \$75,000.000 Guaranteed Floating Rate Notes 1983

# Lloyds Eurofinance N.V.

(Incorporated with limited liability in the Netherlands) Guaranteed on a subordinated basis as to payment of principal and interest by



# Lloyds Bank Limited (Incorporated with limited liability in England)

In accordance with the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Limited, and Citibank. N.A., dated May 26th. 1976. notice is hereby given that the Rate of Interest has been fixed at 12,7.7°, p.a. and that the interest payable on the relevant Interest Payment Date, May 31st, 1979, against Coupon No. 6 will be U.S.562.88 and has been computed on the actual number of days elapsed (182) divided by 360.

November 30th, 1978 By: Citibank, N.A. London, Agent Bank

CITIBAN(

# of the company that an interim dividend of CP dottar 0 50 per CR dollar charte smould be bard in respect of the 6 month served ended 30th Sections of 1978. After denaction of Brazilian with-holding tax at the rate of 15 dollar of 15 dolla

THE ENGLISH ELECTRIC COMPANY LIMITED 4° DEBENIURE SIOCK 1965;85 In accordance with the terms of the Trust Leed, a grawing for redembrion business of \$100.102 of the above stock will take place on the tath December will take place on the tath December 1978 in respect of stockholders on the Trust Country of the Stockholders on the Stockholders and the class of business on the Trust Country of the December 1978. Notice to shock balders affected will be posted on the 27th December 1978. December 1978
By Order of the Sourd.
By Order of the Sourd.
Secretary

A negotiable salary is backed by large company benefits and career prospects

are excellent. Ideally you will be ACMA, 25+ or CA with some industrial experience.

> **Keith Diver** 01-248 6321

Personnel Resources Limited

RANSVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY LIMITED

(incorporated in the Republic of



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29.74288 Secretaries of the Company as the United Kingdom; Charier Consoliolated Lamited, 40 Holborn Visioned, Lamited, 10 Holborn Visioned, 12 Holborn Visioned, 1978.

\*\*ECTE\*\*

The Lompany has been asked by the Company has been asked for the Company of Inhand Revenue to state.

formation of the partnership Richards Butler Middle East. One of the partners in Richards Butler Middle East, Mr. A. L. G. Trew (who is also a partner in Richards. Butler & Co.), is now resident in Abu Dhabi and is working at P O. Box 6891. Habroush Building, Istidial Street, Abu Dhabi, U.A.E. (teleno. 21850—telex no.

RICHARDS, SUITLER & CO.

#### CLUBS

Recruitment Consultants

Carte or All-in More Three Speciacidat

Finger Shares 10.45, 12.45 and 1.45 and

Finger Shares 10.45, 12.45 and



the control of the directors.
The register of members of the company will be closed iron 12th to 18th January 1979, but days locksive.

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#### UNIVERSITY APPOINTMENTS

UNIVERSITY OF NAIROBI

Applications are lawined for the post of SENIOR LECTURER in the DEPARTMENT OF BUSINESS ADMINISTRATION, Applicates should have at least a Mee in Business Administration, Manuscement, or a related Social Stener field and have either considerable industrial caperience, or research and feaching experience at University level. Candidates with an IRs, should have a least four years learning experience at University level. Candidates with an IRs, should have a least four years learning experience at University level. Candidates should also have a cood revearch record, lifeterant industrial reportence will be an advantage. The appendix will be an advantage. The appendix will be expected in touch at heart two of the following sub-descriptions: Eustiness Policy and Beharbour, Personnel John Michaeldoux: Public Emerpities and have appendix and having and Beharbour, Personnel Leistund Heinholdoux: Public Emerpites Manuscinent, Salari, Sealer Research Methholdoux: Public Emerpites Manuscinent, Salari, Sealer Research Methholdoux: Public Emerpites Manuscinent, Salari, Sealer Salari should be hereful. Family pro-aperi, so the sent direct to Research chemics, abbidited humaning allurance. Detailed applications (Capies) with curticulum visual and researched hereful. Family pro-aperi, should also send mention, University of Natural, pp. 3 January 1979. Applicants resident in the UK should also send one copy to the little and capit likes Lapton Willer POT, Further default may be obtained from either audity as

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY LIMITED Incorporated in the Republic of South Afternal A Member of the Barlow Rang Group To the House COURT OF JUSTICE:

or my Councer for that purpose
A copy of the end Petition will be
impulsed to any such person requiring
the same by the unformentioned
Solicitors on payment of the resulated
charge for the same
DATED this 24th day of November 1876. Saddlera' Rall.

Gutter Lane, London, ECAV 68S.

Chancery Division Companies Court. In the

Statict of A L Baniels & Company of the chairman.

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D J. FREEMAN & COMPANY 8 Cavendish Square, Laider WIM SDD.

R-4: PR-4213 Tel: 41-408 8453

Tel: 44-CE 465

Subcreats for the Petitioner.

NOTE. — AST person who intends to appear on the hearing of the said Petition min 1 serie as, or send by post in the abstendance in other in writing of his intended so to do. The notice must state the hatte and address of the person, or, if a firm and must be surred by the person or farm, or his or their solution if and and notes be served.

Or, if posted, must be served, or, if posted, must be above-named and later than four a clock in the after-house of the 12th days of Jameary 1973.

TO MESSES GALLAFENT & CO. 8 STAPLE INN LONDON WCIV 7QH.

# LABOUR NEWS

# Large areas of industry strike-free, survey shows

LEGAL NOTICES

TOTTO: THE NEW CIVILIAN PLACE PARTY PARTY OF THE PARTY OF

No. 025727 of 1904

MARCHARD STOTORS LEATED TO PERCE LIGHTED

OF BUILDING Rote - Frein Bouse, 23-41 Mars Just London (Citto 1987)

12th day of Jacuary 1979.

Sound of the total Methodomers

or over GuarteD in the Companies 1942

strikes in large sections of industry.

This general conclusion—
They different from the popular image of widespread and frequent strike activity—is drawn from an extensive study of Britain's strike record from 1856
Britain's strike record from 1856
Onnavide carried out by the De-

STRIKES IN Britain are "ex- 1966 and 1973 involving a loss —involved in about 80 per cent

Britain's strike record from 1865 accounted for a quarter of strikes are not as a second from 2005 and a third of working days lust.

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**Textile** 

plant ban

Their action is in protest against Mackle's refusal to

exceed the guidelines again this year. Shop stewards said that 40 hours a week would

still be worked but, because

the company had implemented

a five per cent increase rejected by the manual workers, arrangements were being made to stop other work

Mackie had failed to improve

its offer during two months allowed by the unions, stewards

Export credit

# Civil Service union moderates backed

BY PHILIP BASSETT, LABOUR STAFF

the new elections for the union's one executive.

and in the Figure of the Companies Ac 1842.

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AC 1844.

Percent for the extended of the above that of the extended of the above that of the control of the extended of the above that of Companies in the first Court of the above that of the first that the said of the above the first that the said that some oranches were found to thate switched votes from candi-dates they had nominated in the wing vice-presidents. tice-presidential election Since union the 235,000-strone union the feel without an execu-

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Last month, the elections held executive in the May elections.

12; the union's annual conference swinging the balance of power in May were decired void when from 15—11 in favour of the some oranches were found to Right to 20—8 in its favour.

Full results from the re-run a demand that the union "con-election, in which toling started ducts tough negotiations rather this neek, will not be available than arbitrarily resorting to until next month. But Mrs. Kate hasty strikes"; and a plea for Losinska, the union's vice-presi-maximum involvement by mem-dent, said sesterday that the bers in the union's affairs, result of the first branch to vote. Mrs. Losinska denied accusa-

dent, said secteday that the oers in the finitions analys, result of the first branch to vote.

Mrs. Losinska denied accusative headquarters branch of the finitions from Left-wing members bepartment of Employment, of the union that the "assault" browed an "almost complete" on the elections for the execusive has been timed "as a large the second deliberate attempt to shotage the second deliberate attempt for shotage the shotage the second deliberate attempt for shotage the shotage the shotage that the shotage the shotage the shotage the shotage that the shotage the shotage that the sho

# AMB EXPLORATION COMPANY AND EXPLORATION AND EXPLORATION COMPANY AND EXPLORATION COMPANY AND EXPLORATION AND EXPLORATION COMPANY AND EXPLORATION AND EXPLORATION COMPANY AND EXPLORATION COMPANY AND EXPLORATION AND EXPLORATION COMPANY AND EXPLORATION COMPANY AND EXPLORATION AND EXPLORATION COMPANY AND EXPLORATION AND EX

stewards will baulk at the com- until February. That decision pany's insistence that the pack- alone will provide an important

central negotiating committee payments must be offset against will be recommending acceptance the 5 per cent pay ceiling. BL of the offer, but the vote was so Care believes it can justify the

senior shop stewards in Coventry ning of this month.

today. The company maintains that it The main question is whether cannot afford to offer the money The company maintains that it worth about 17 per cent for test of the flexibility of Govern-

narrow that it is believed to have extra money on the argument been decided by the casting vote that payments will be financed

# ships order begin today

BY LYNTON McLAIN

BY OUR LABOUR STAFF

the issue with employers.

Peace plan for social

Government Officers Association The union said yesterday that

union having been party to a the offer nutright, but talks

, joint working group report on would continue simed at finding

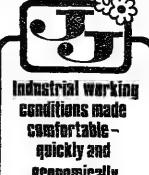
workers rejected

BRITISH SHIPBUILDERS is to but draughtemen at Haverton meet the Confederation of Ship-Hill have refused to band over building and Engineering Unions drawings.

on strike and two other areas

# shipyard

vessel, the New Zealand Star, impuse a han in protest over leaves.



JJ Ventilation Limited Dowry Square, Bristol BS8 4SL Tel. Bristof 291295

HOPES FOR an end to the widespread industrial action by social for local bargaining rights has workers foundered yesterday increased among Britain's social when union leaders rejected a workers since last September. At five-point plan for salary grading present, about 2,000 social workers and local bargaining on job kers in 10 local authorities are no strike and two other areas. The local government commit- may be joining the action by the tee in the National and Local end of this week. **PEOMARICALLY** threw out the plan in spite of the 11 out of 12 regions had rejected

building and Engineering Unions in Newcastle today for talks about industrial action at the Haverton Hill yard which is jeopardising a £36m order for two container ships.

The corporation has already lost an order for a similar £18m wessel because it could not meet a delivery date of late next year a delivery date of late next year in spite of a chronic shortage of the spite o المحاثة فيتيين SOCIEDADE DE INVESTIMENTO DL NO 1401 NOTICE OF DIVIDEND PAYMENT COMPANY ACCOUNTANT COMPANY work and the threat of 12300 However, all building work is Mr. Bill Porter, representing redundancies, possibly starting held up by the action of the the 9,000 GhWU members said NOTICE 15 HERLEY GIVEN that the Administrator Council of the Company have resolved on the recommendation of the Consultative Council of the Company that an interim dividend of CP dotter 0.50 per CR dollar share smould be part expect of the 5 month period ended 30th Sep. out of rise 12th day of January 1973 c.£7,500 West London ANNOUNCEMENT next year.

The vessel was part of a programme to build three ships
involving the Bank and Saviil

The vessel was part of a programme to build three ships
involving the Bank and Saviil

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draughtsmen. This progressive position with a subsidiary of a major public group enables you to RICHARDS BUTTER take overall management Line and the Shipping Corpora-REGISTRAR'S DIRECTIONS FOR THE ADVERTISEMENT OF ASSIGNMENT OF TRADE MARKS WITHOUT GOODWILL MIDDLE LAST responsibility for the com-We are pleased to announce the pany accounting function,

ART GALLERIES

#### on bonus working RIGHT-WING members of similar errors, faults and mal-RIGHT-WING members of practices." Britain's largest Civil Service She hoped the re-run elections union, the Civil and Public would return a more politically would return a house under By Our Belfast Correspondent Services Association, stepped up inflanced executive, though under SIORE THAN 2.000 manual their campaign yesterday for the the present voting system workers at James Mackie and Sons, the Belfast textile engineers who were blacklisted return of moderate candidates in change could not be a significant for breaching phase three guidelines, are to withdraw from bonus working from Monday. Production may be disrapted. The Left seized control of the

duction of a pustal ballot system;

facilities were withdrawn for a year when Mackle gave employees 22 per cent rises in the face of a len per cent guideline.

### Dispute causes shortage of heating pipes

By Our Labour Staff

tral heating installations.

A TWO-WEEK-OLD Day strike at BL CARS hopes of speedy imple-raise earnings of many workers the Wensbury copper tube fac-imentation of a pay and produc- by an average £4 a week, should tory in Wolverbampton was tivity deal rest on a meeting of have been made from the begin said yesterday to have led to an acute shortage of pipes for cen-

About 1,000 workers at the factory, which is part of the Glynwed Group, were due for their annual pay settlement last the low-paid plants—must be ment pay policy.

The Department of Employ heen delayed because of a row ment has so far taken a hard over bonus payments.

The trade union side of the line, insisting that any premium tory is one of the three biggest suppliers in the country. The National Council of Build-

ing Materiuls Producers said the strike was having "a big impact" on home improvement work. Even before the strike, lube makers supplying the in-dustry were working to full capacity because of a big in-crease in home improvement contracts over the past 13 months.

would be meeting shop stewards tomorrow to discuss the posttion. They said the company was trying to cut by half the value of a productivity bonus negotiated last year.

The company said it had made

Transport and General Wor-

kers' Union officials said they

a pay offer within the Government's pay guidelines, including proposals on an output bonus.

Call to reject

tion of New Zealand, which leaves.

placed its order in Germany.

Bank and Savill Line has yards—but would work normally intent for the other ships with the agred delivery dates of early British Solphuilders this munth, 1980 for buth ships.

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# towdoes tosadwork

# Tick the things that make this adwork:

☐ By familiarizing

"Advertising works by familiarizing, by making something well known, bringing it into common use. This is the absolutely basic value created by advertising, the one underlying all others."

ANTON BANGSANTAN

☐ By reminding.

"Advertising works by reminding a function that may alone, in some cases, make advertising pay."

☐ Byspreading news.

"Advertising works by spreading news
- not only news in the newspaper sense,
but a special kind of news that only advertising in the commercial field can most
widely deal with...

"The vitality which news gives to advertising is so great that when it is not available built-in no Advertising Man will fail to seek it

] Byovercoming inertias.

"No matter how effective an advertisement may be in creating interest and desire, ment may be in creating interest and desire, there is always some loss in response due to the inertia which keeps people from taking even the action they might have been disposed to take....

"There are common causes for the inertia—either the reward for action is remote and often intangible; or the penalty for mote and often intangible; or the penalty for inaction is delayed. What kind of advertising message has a chance to overcome such inertias?"

] By adding values.

"Advertising works by adding a value not in the product—the most challenging field for creativeness in advertising....

"Subjective values are no less real than tangible ones."

If you are responsible for an advertising campaign, so do the same for one of your ads. Be honest!

Then read on...

Any one advertisement may work in one or more ways. They are described by James Webb Young of JWT in his book "How to become an Advertising Man." Jim Young was a writer at JWT from 1912-64 in America and in Europe.

If you would like a copy of his book, please complete the coupon. We think it's one of the best books ever written on the subject by anyone anywhere. But perhaps we're biased. Anyway, we shall know how well this ad worked when we count the coupons.

We only have 100 copies of the book, so you might like to complete the coupon now...

Please complete this coupon, pin it to your letter heading and send it to
Jeremy Bullmore, The Chairman, Walter Thompson Co. Ltd.
40 Berkeley Square, London WIX 6AD (01-629 9496)
Places rank from I to 5 the ways in which this advantage from I

rease rank, from 1 to 5, the ways in which this ad worked for you.

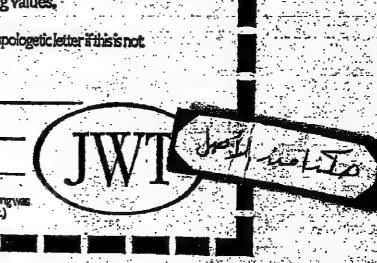
☐ By familiarizing. ☐ By reminding. ☐ By spreading news. ☐ By overcoming inertias. ☐ By adding values.

Please send me a copy of Jim Young's book, or an apologetic letter if this is not one of the first 100 coupons you receive.

Name \_\_\_\_\_

Position in Company

("How to become an Advertising Man" by James Webb Young was published in Cheago in 1963 by Advertising Publications, Inc.)



COMMERCIAL RADIO AWARDS

# A winning ride for the 'Indian' bus conductor

THE BEST ratio commercial of 1978 wes "Indian Bus Conductor" starring Peter Sellars and produced by Molinare for agency Coiman and Partners and Chent Camping Can. Well, it won the sellar starting peter Sellars and produced by Molinare for agency Coiman and Partners and Chent Camping Can. Well, it won the sellar starting peter Sellars and produced by Molinare for agency Coiman and Partners and Chent Camping Can. Well, it won the sellar starting the sellar starting peter sellar sta



Already some advertisers bave failed to get time this autumn on the sought after breakfast radio spots on the main stations, and although demand is easing polyn is a case to point. The observer will make the Yorkshire TV region. The off in December rather earlier than in 1977 there is every confidence that it will pick up again in January.

Investment in radio.

A pilot survey, commissioned of Reckitt and Colman is test on a national advertising and two points are its comparative demand is easing point markets, and the short lead of the work of the UK bacon at the Yorkshire TV region. The company has brand leader that it will pick up again in the five main cities specially and the short lead of the Yorkshire TV region. The during a six week spell in the paper was launched into that part of the country while commercial radio.

BY PAMELA JUDGE

A pilot survey, commissioned the short lead to advertisers and the short of the company and advertisers and the short lead to advertisers and the short of the company and advertisers and the short lead to advertisers and the short lead to

**BRANDS VERSUS RETAILERS** 

# A sudden death

BY IAIN MURRAY

Those manufacturers of Between 1970 and 1977, said advertising of the price of branded goods who have Stephen King, retail advertising brands, said Mr. Davis. "Very responded to hyperinflation by had increased by 417 per cent, often the manufacturer who slashing advertising budgets are committing commercial suicide, brands had halved. "Many tising that is indistinguishable is according to Mr. Koy King, branded goods manufacturers nowadays producing products director of sales and marketing have gut into a vicious spiral," which are indistinguishable from it he said. "Low profits have led each other.

Speaking at a meeting of the low investment—in new plant, "I think one of the weaknesses Institute of Practitioners in new processes, new products, in Stephen King's argument is Advertising on the subject of product improvements, R. and the lack of stress placed on the brand versus retail advertising, D., skilled management and need for a difference or advantage of the difficulty "This has been followed by Mr. Davis criticised the grow-

The Bisto Kids are being brought back in a £500,000 national TV campaign for the gravy powder which is to break on December 4. The first burst will last for six weeks and there are two new 30-second commercials. The com-

mercials contain live action sequences featur-

ing roast meat joints while the Kids "have been given more mischlevous characters and up-dated clothes." The TV advertising will run alongside a national poster campaign which is currently appearing on over 8.000 hoardings and which finishes at the end of December

# The Daily Star — in orbit but course unknown

BY PAMELA JUDGE

that extra personal

off in December rather surfier commercials were it transmitted that the fidence day it will perfect that the fidence day it will perfect that it will pike up again and commercial rather that the fidence day it will perfect that it will pike up again and the commercial rather that the fidence day it will perfect that the surfier of the population are making a profit at local will be added to receive commerce on a month by month hasing the virtual perfect that the fidence day it is made that the fidence day it will be added to receive commerce on a month by month basing or life and commerce on a month by month basing or life and commerce on a month by month basing or life and commerce on a month by month basing or life and commerce of the population are making a profit at local will be added to receive commerce on a month by month basing or life and commerce of the population are making a profit at local commerce o

its New Offices

Justintanstrasse 22 D-600 Frankfurt (Main) 1 Phone (0611) 595970

Telex 414561

15 Ave. Victor Hugo 75116 Paris

Phone (01) 5021800 Telex 620893 F

And a Visit of Government and Business Leaders from Louisiana to the following Cities:

Paris ...... November 30 Frankfurt ...... December 5 Duesseldorf ...... December 6 London ...... December 7

We are seeking individuals/firms interested in capital/industrial investment in Louisiana, currently the number one State in the South in foreign investment. Come win with the leader. Join 140 firms from 25 countries which have already successfully invested \$4 billion in Louisiana, and let Louisiana work just as successfully for you.

For more information contact:

Donald C. Burdon, Director Louisiana Office of Commerce & Industry — Europe

Carl Koch, Deputy Director Louisiana Office of Commerce & Industry - Europe Frankfurt

# Britain's most advanced magazine printing press has made a big impression.

East Midland Litho Printers' contracts include some of Britain's most popular magazines and colour preprint for the most influential national dailies. To handle the ever-increasing number of customers who want our top-quality printing, we've recently commissioned the country's fastest magazine web offset litho press.

What we can do for you. Our new Koenig & Bauer Commander press means faster, better

quality printing.
Popular publications containing
four-colour work race through at up to 50,000 copies an hour So you save timeand if you save time, you save money. Our location can cut your distribution costs, too. Peterborough is at the centre of excellent communications to anywhere in Britain and Europe: fast roads. fast railways -and airports and scaports are not far away

Come and see.

If you want top-quality printing at more cost-effective prices, contact our Sales Director at County House, 14 Hatton Garden, London ECIN 8AT (telephone: 01-837 5699). He will arrange for you to see the Commander in action.







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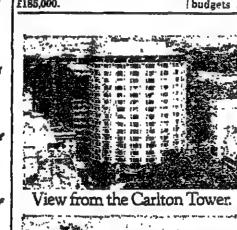
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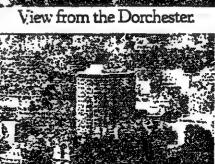
views of us.

BEFLATON BALK TOWER, ME ENGERTED BY LONDON SWIZ YEAR THE EPHONE OLOSS SEE









View from the Hilton.



View from the Grosyenor House.

# Auditing the public sector

BY GEOFFREY OWEN

THERE HAS been a good deal a report-producing body. It plays of criticism of the inconsistent an arrive role in monitoring manner in which the nationalised performance throughout industries present their financial year. It recommends to the results each year. Not only is it Government, ways of dealing difficult to make out how each with lame ducks and generally it is virtually impossible to draw competence throughout the and read? any useful comparisons between public sector. one industry and another. This No one would suggest least of mously that, as in libel and given enough information to be fined to the grant organisations public sector is a model of slander, the deceit, if proved, able to satisfy Mr. Diamond that like British Rail or British Steel efficient administration though was perpetrated in the place the offer was genuine. payer at the end of it.

#### Comprehensive

Since we seem to be stuck with very sarge public sector for a long time to come, it is worth considering new arrangements for enabling the taxpayer to of all the enterprises which he have to separate out costs arising owns, and to examine, in some from social obligations imposed detail and on a consistent basis, by the Government how each of them has performed. Such a comprehensive annual report would certainly not take. the place of the regular invests. One of the most urgent needs gations carried out by House of in the UF nationalised indus-Jeminone Select Committees: in tries,

then it does in the economy labour. While the performance includes, for instance, a number he compared directly with that of large engineering companies, of British Rail, each should have some set up by the Government performance targets which are for import-substitution pur-intelligible to the outside poses, some taken over from observer and which provide the of Public Enterprises operates performance indicators is a task are well worth studying.

186 operating companies. As Managers of public sector comin the U.V. they are spread panies may feel that the less
among a number of different they have to do with the
Ministries. The report contains. Transmiss the difficulty in heating the heavily
by Cocked Hat Farm Foods, is Pigeon.

Thanks to the activities of suc-there are some outstandingly of "publication"—that is, in In due course, Mr. Diamond cessive governments over the past, well-run companies within it; the London. Consequently, the man claims, he received by telex and 10-15 years, there is a long list extent of political interference, in the Bahamas could be sited in by telephone assurances from of government-owned undertak- both by Ministers and by civil ings, some reporting to a govern- servants, is probably worse than ment department, others buried in the UK. Equally, the managewithin the National Enterprise ment deficiencies of government-Board or one of its sister agen- owned enterprises in this country cies. In some ultimate sense they are not going to be solved by the are all subject to the control of creation of yet another governthe Treasury, but they enjoy con- ment agency to monitor them, siderable freedom in the way But what may have some merit they conduct their affairs during is for the monitoring arrangethe year and report to the lax- ments which already take place within the UK Treasury to be made more public and to in lude, among other things, an all-emoracing annual report dong Indian lines. Such a report

### **Targets**

hut especially performance indicators is a task Company. Always up in the fight-for the central monitoring line at Teeside Park last

and by telephone from the ment of sugar, about 1m tons, offer of sugar from another brought in respect of assur- that there was ammunition declaration of ammunition ag

decert committed? In the wanted to disclose its clients alleged fraudulent representa- Diamond. Bahamas, where the alleged lies to each other before the deal

The court decided unani- London and Montreal, was to be that he could come to no harm bank, confirming that the sugar even if the allegation were was available and that the

took place in 1973-74, when hoped to obtain a commission. telexed. sugar was scarce and the mar- Mr. Diamond further claims yielded a crop of law cases be manager told him, he made could not be exonerated by Sec. party is a forwarding agent. In damage caused by the discovery Hamburg Rules adopted by ing threshed out in the courts arrangements to sell 500,000 tion 6 of the Statute of Frauds this particular case the declarate of the concealed ammunition, the UN Conference on Sea to this day. There was a rumour tons of sugar to a Lichtenstein Amendment Act, 1828, which tions were made in a bill of and, in addition, a penalty of a Transport on March 31, 1978.

Bahamas to London, according was to be had-though no-one source. However, he could not ances concerning the credit buried in barrels of bicarbonate of soda. The latterto allegations made by the knew where it was coming from alternative offer and supplier, only if made in writing and ing that the case concerns a lower freight rate. London party recently, stirred Mr. Diamond was offered this And this caused his case to col. signed. Lord Denning, Master journey from Trieste to Beirut. The main defence of the quite a flurry of judicial mysterious consignment by an lapse: The Court of Appeal held of the Rolls, said that it seemed. Dismissing the appeal in case forwarding agent was that the property of the Rolls, said that it seemed. Dismissing the appeal held of the Rolls, said that it seemed. interest. The main question. American company of sugar that he did not make out a plain that the Act would not 11 ZR 10/77, the Bundesgericht bill of leding clauses on which finally resolved by the Court American company of sugar that he did not make out a plain that the Act would not 11 ZR 10/77, the Bundesgericht bill of leding clauses on which finally resolved by the Court of Special Drokers. But neither the American good, arguable case that he protect the bank in respect of shof (BGH), the German the shipping company relied of Appeal on November 7, 1978. was: where was the alleged can company nor Mr. Diamond suffered any damage from the all the allegations made by Mr. Supreme Court of appeal, said were in small print and unfair

Untruths: a question of place

a bank, namely the Bank of

# BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

included a policy of vaccination

an English court for damages. Mr. R. McLean Bease, manager questions. The first, already responsibility on the part of the Beirut, the Lebanese customs and the shipping company had But let me also say right away of the trust department of the mentioned, was whether the bank we confirm, etc." Lord discovered that hidden in the to rely on the correctness of bank could be sued in London seemed quite a lot to be said ammunition. The customs seized ing agents. These could not be proved true, because the man American company was to be for the alleged fraud of its on that point. It is curious that the cargo and detained the ship allowed an easy escape from in London could not prove that relied upon. He said he had manager. In saying yes, it could words which we take to be so for several days until they responsibility by claiming good he really suffered damage as a seen the documents and all was be sued here, the Court of routine that we perceive them to received from the shipping com- faith and pushing the responsigenuine. But those assurances. Appeal overruled Mr. Justice be devoid of any significance can pany a deposit of US\$25,000, builty onto persons with The dispute was between Mr. Mr. Diamond now claims, were Donaldson, who held that the prove decisive when it comes to They also fined the captain of which the shipping company had Hyman Richard Diamond, a Lon- fraudulent. There never was alleged tort was committed the crutch.

don commodity broker, and the any sugar. Mr. Bease knew it, outside English jurisdiction.

Bank of London and Montreal, and was leading Mr. Diamond namely in Nassau, from where An innocent party which ping company which operated shipper (in this case the forward warding agent) for the correcttelexed.

acting on the instructions of a ingragents in the Hanseatic ness of bills of lading could be be second preliminary questions can come to consider Oberlandesgericht in Hamburg be independent of any guilt and ket volatile—a situation which that relying on what the bank's tion was whether the bank able harm, particularly if the asking for compensation for all this was recognised also by the

A PACK OF LIES sent by telex at that time that a huge consign- company and turned down an states that actions can be lading which concealed the fact doubled freight charge for the

there is no escape for the as they tended to penalise an But on the third question, Hamburg forwarding; agent innocent party. But the BGH-Before the Court of Appeal namely whether the bank could from his responsibility for the said the decision of the Hamwere spoken and typed? Or in was complete. As usual in such reached this conclusion, it be helped by the fact that the damage suffered by the shipping burg court, which went against corporation is performing, but seeks to upgrade management London, where they were heard circumstances, they agreed that dealt with three preliminary telex message stated "without company in becoming an un- the forwarding agent, was right. witting party to armaments It was true, in general, that a smuggling, and from the penalty contract clause might be seen attaching to an understatement as unfair when imposing a of the true value of the cargo. penalty where there was 'no The Hamburg forwarding culpability. But in the special agent loaded 70 barrels believed circumstances of marine busito contain bicarbonate of soda ness this was not so. Ships had on MS Irma. After arrival in to turn tound in ports quickly

THEATRES

The report contains Treasury the better; they would on: it also includes summary of the public sector. The mr. Snow and Li reports in a standard form, on taxpayer is entitled to a full and have come out. Sureau is, of course, not just using his money.

Ninety minute it will be interested.

should he more than a compendium of facts and figures.

in themselves: it could also

discuss current issues such as

for a separate Parliamentary menopoly suppliers, is to develop evaluation.

An indication of what I have against which efficiency can be against which efficie annual report out out every year measured. Publication of these India by the Bureau of standards would enable nutsiders Public Enterprises, which is an in know how productively agency within the Treasury. The government-owned enterprises public sector in India plays an are using their capital and their the private sector when they basis for some comparison of bent pankriph. But the prin-relative management efficiency cipies under which the Bureau Working out appropriate

Victoria Sporting to win the beaten record over the minor outbreaks of respiratory infec National Hunt Jockeys' cham- obstacles with a win in the Gars- tions in certain stables. This ! onie by 13, has several well for a division of Ayr's Gathead tions made at that time, which fancled mounts in prospect, in- Hurdle 10 days ago. cluding the Easterby pair, No enterprises Bombs and Eminence.

My idea of his best prospect

#### RACING BY DOMINIC WIGAN

is the first, a St. Paddy enit owned by the Snailwell time out, this well made recruit

Ninety minutes after that race. He said: "My board is well it will be interesting to see if aware of the concern in the rac-

11.50 am For Schools, \$.56.4.20 pm Reporting Scotland, 9.25 This

Reporting Scotland. 9.25 This 16.36 Thames Wonderful Transaction by John 11.90 Rafferty. Probble. 16.35 Thursday Night. 12.90 What the

O'NEILL, 64 with Eminence can retain his un-ing industry arising from the

He duly obliged, but with a have had a considerable impac particularly slow time (nearly in keeping the disease under 10 seconds behind Starlight control.

Lad's in the other division) and "Since then a sum in excess would not care to guess at his of \$250,000 has been allocated ne ment to major projects on other types. A better proposition might be of equine respiratory infections.

No Bombs has sound chance

Dowdall, who went under by a and these projects are still in head to Swing Through at Ascot progress and will continue."

a few days ago after his rider. The dual Derby winner a few days ago after his rider. The dual Derby winner Jimmy Burke, had taken things Shirley Heights, has won the 1877 Slud too easily after jumping the final Bucehorse of the Year award.

Chase: while Irish Tony, owned each for Fair Salinia and Sea No bombs, having only his trial in the St. Helens Chase a set of tables which provide rightly resist any new huraus second race over hurdles, ought. Sir Desmond Plummer, chair-comparative figures on profits cratic interference in their not to be hard pressed to follow man of the Horserace Betting and losses, manpower, capital operations. But whether they up in the opener, Division I of Levy Board, yesterday confirmed investment, value added and so like it or not, they are all part the Weaverham Hurdle, now that the board's commitment to re-The Mr. Snow and Lutomer Traminer search on equine respiratory diseases

Bachelor's Hall remains the second, with five, there were

choice for the carried forward three for Buckskin, two each for Edward Hanmer Memorial Devon Ditty and Swiss Maid, and HAYDOCK 12.38-No Bombs\* 1.00-lnca Warrior 1.30-Prairie Master 2.90-Dowdail\*\*\* 2.36-Bachelor's Hall<sup>a</sup> 3.00-Frish Tony

11.90 Rafferty.

12.90 What the Papers Say.

12.15 am Clore: A picture by StravinSky.

All BA Regions as Louden
except at the following fimes:—

ANGS TA

3.30 Emberge

3.55-Breeze Wagon

6.36 f Think We fi Call You Georgie Fame 7.00 Sci. Million Dollar Man. 10.26 Bardsey Island. 121.35 The Taursday

SCOTTISH

1.25 mm Naws and road and weather.
2.60 Women Only. 4.20 Tarzan. 5.25
Corsaroads. 6.00 Sootland
Today. 6.30 Muranot Way. 7.80 Bogand
Man. 7.30 Welcome to the Cellidh, 10.30
The Ambassadors. 31.30 Lare Call. 12.35
Emperonery.

# ENTERTAINMENT GUIDE

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"MURACULOUS MUSICAL." Fin. Times.
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COMEDY. CC 01-930 2578, Evs. 8,00.
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SILLE WHITELAN
"The most powerful lemale acting seen
In Landon this year "Observer.
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"INTENSELY MOVING." E News.
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Erite Ebland. Julian Holloway in an
ecclition new councid " MATE." Previews
fram Dec. S. at B. Opens Dec. 12 at 7.

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Evenings at 7.36.
Men. Thundays 3.00. Saturdays 4.00.
An Enthanton New Monical
ESYOND.
THE RAINBOW
"HERE IS A HAPPY FAMILY SHOW."

ARTE THEATRE. 01-836 2132.
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MARTY LINEN
"Hitarious . . see t." Sarday Times,
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Saturday 7.00 and 9.15.

ASTORIA THEATRE CC. Charing Cross
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8.00 pm, FM. and Sar. 6.00 and 8.45.
8EST MUSICAL OF THE YEAR
EVENING STANDARD AWARD
SECOND GREAT YEAR

CAMBRIDGE CC 836 6056. Mon. to Thers. 8 00. Fr. Sat. S.45 and 8.30. IP: YOME! EXCITING BLACK AFRICAN MUSICAL "Fulsiting Musical" E. News. Seat prices £2 80-£5.50. Dinner and ton-srice seat £9.50 lnd. FOURTH GREAT YEAR TRANSFERS TO WITEHALL THEATRE DECEMBER 510.

DUCHESS. 836 8245. Mon. to Thurs. Evenings 8 00 Fet. Sat. 5.15 and 9.00. OH! CALCUTTA! The modity is stumning. Daily Mail. 9th Sepsetional Year.

DUKE OF YORKS. CC 01-836 3122
EVES. 8 DM. Frl. and Sat. S. 30 and 8.30.
COURTEMAY
COURTEMAY
'IS BLISS." Observer.
MICHAEL FRAYN'S FUNNIEST PLAY.

THEATRE

GROSE THEATRE. CC. D1-437 1592.
Ergs 6 15. Wed. 3.00. Set. 6.00. 8.40.
PAUL EDDINGTON, JULIA MCKENZIE
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TEN TIMES TABLE
"This must be the happlest laughtermaker in London. D. Tel. An irreletshy enjoyable evening." Sunday Times. GREENWICH THEATRE. 01-858 7755.
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- SE HOW THEY RUN
- A Farte by Philip King

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EVEN. S.O. Thurs. 3.00 Set. 3.00. 8.30.
JOAN FRANK
PLOWRIGHT FINALY
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WE Edwardo de Filippe
DIRECTED by FRANCO ZEFFIRELLI
TOTAL TRIUMPH. 8. News. An

EVENT. TO TREASURE. D. MIT. "MAY
IT FILL THE LYRIC FOR A MUMDRED
YEARS." Spiday Timbs.

MAY FAIR THEATRE, 01-493 2031 From Dec. 18 Div. 10.30, 2.00 and 4.00 SOOTY'S CHRISTMAS SHOW

MATIONAL THEATRE 928 2252 OLIVIER (open stape): Tonight at 7 (low price opening: STRIPE by Galeworthy. Tomorrow 7.30

OLD VIC. PROSPECT AT THE OLD VIC Today. Sat. 7.30 Mangaret Courtenay. Anthony Quayle in THE RIVALS

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Eros. S.CO. West 3.00'S1. S.OS. 8.30.
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"DAZZLING" E. SURES. "MOST.
SCENICALLY SPECTACULAR SNOW IN
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MOR.-Sat 8.00. Mats. Fri. Set 5.00.
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THE SHOW IS A TREAT. Times.
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EVEN: 7.30, Math. Weet and Sec 2.48.

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SMASH HIT MUSTCAL. D. Mell.

WAREHOUSE, Oppmar Theatre, Covering Garden, Son Office 215 ESGS, Royal Shakespear Co. Ton's S.DO Pate Astan's A and R practicly observed. Not employable "Time Out. Adu shou. Aldowsch

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Commences Dec. 8. Man. to Thurn 2-80.
Mat. Frf. and Sat. 8-15 and 8-45"

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Entiting Black African Musical
Pubating Mostcal S. News Seat
Prices E2 50 to \$5.50. Dinner and TopPrice Seat \$9.50 inc.

FOURTH GREAT YEAR
Christmas show Wizars of Ca. Delty
2-15 pm Set. 11 am and 2-15 pm;

WHITEHALE . CC. 01-936 7785.
OBENS MON. Dec. 11. Mon.-Fri. 2.15 pm
Sat 11.30 arri and 2.15 pm
WIZARD-05-02
Souts E3 E2. E7.

THIRD GREAT YEAR

WYNDHAM'S. 01-836 1078. CC.
2hes. 836 1071 from 8.00 and MenaThura 8.00. Fri. and Sat. 5.15 and 8.105.

Thura 8.00. Fri. and Sat. 5.15 and 8.105.

"ENORMOUSLY RICH

VERY FUNNY. Evening Never.
Many O'Malley's Emash-nic commedy
ONICE A CATHOLIC

"Supreme Cornedy on ser and religion."
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"MAKES YOU SHAKE WITH
LAUGTER. Guardian.

YOUNG VIC. 928 6363. Ton't. Mos. Two. 7.30 HAMLET. Tomor. West. 7.30 Tis. 2.00 THE TRIMPEST. Set. 7.30 RICHARD III S Shakemeers pricesy ACTION MAM.

Dahn 13th WEEK.

CLASSIC 1; 2, X, 4, Oxford Street (open-fortenium Court Rd, Tobert 536-0316, U and A props. Children half price of the Court of th

pm.

ODSON Haymarket. (930 2788/2771)

MIDSGIGHT EXPRESS (KI) Sen. prom.
Div. 2.30 5.30, 8.30, tate show Pri.,
Sat. doors open 11.15 pm greg, at
11.45 nm. Ali seats bkba.

OBSON, Marble Arch. W.Z. (723 2011/2).
REVENGE OF THE PINK PANTUR! (Aug. Pross. Com. 3 15. 8 15.
Late Night Show Sat. 13.35 pm. PRINCE CHARLES, ten. 34, 1145 MB Waterlan Recovery's JHE BEASE, Lon-con KO. See. Peris, Oly. (the Sand, 3.10, 5.55, 5.15, the Show Fri & Sand, J115, Seats Exple Light Bar.

## 941 am For Schools, Colleges, 12.45 pm Mony, 1.00 Pebble Mill, 1.45 Bappuss, 2.14 For Schools, Colleges, 3.53 Regional News for England (except London) Flay School, 4.20 Yogi Bear, 4.25 Jackanory, 4.40 Emu's Broadcast-ing Company (EBC-1), 5.05 John Graten's Newsround, 5.10 Blue

5.55 Nationwide (London and South-East only).

8.20 Nationwide.

7.20 Top of the Pops, 8.00 The Good Life, 8.00 Mastermind, BBC 1 † Indicates programme in black and white 9.00 News.

9.25 After the Dream: "Omni- 11.35 News and Weather for Scotbus" presents a film about land.

Presso, music by Stravin-

Championship.

6.55 Tomorrow's World.

F.T. CROSSWORD PUZZLE No. 3,836

**ACROSS** 1 Game taken by people with

5 Emotional change of position

giasses (8)

elephant (9) 14 Close to being officious (6) 18 Understood how to make 16 Note canvas roof becoming mischief lawful (8) evident (7) 20 Cultivate drawer of cash (4)

21 Old Bob Lock acquires an 22 Taisi suminons delivered to 23 Gladly concede rest (3, 6) 24 Strange as ever that is (5)

26 Incentive to grow vegetable 27 Transporter is plane sailing

28 Attempt to consume within agreement (6) 29 Belt mare to produce shivering (S)

for 13 (5, 3)

DOWN 1 Give up reading The Waste Land (6) 2 Article left by master to 7 MEC

matchmaker at old school 14. 5) S Manage to pass (3, 2)

4 Pay in the grass (7) 5 Superior might master . . . (9)

bus" presents a film about land. Peter Brook No Poter Brook

Northern Ireland—3.53-3.55 pm
10.25 Mooker: Coral United Northern Ireland News. 5.55-6.20 AR 1BA Regions as London
Kingdom Professional Scene Around Six. 11.10 The Fall except at the following fines:—

11.10 Tonight.

11.50 Weather Regional News.
All Regions as BBC 1 except at the following ilmes:—

Wales—2.14-2.34 pm [ Ysgolion. Leeds, Manchester, Newcastle]:

The second of the following ilmes and Weather for Northern Irviand.

England—5.35-8.30 pm Look East (Norwich): Look North Leeds (Manchester, Newcastle):

The second of the seco

5.55-6.20 Wales Today, 8.55-7.20 Midlands Today (Birmingham); Heddiw, 11.50 News and Weather Points West (Bristol); South for Wales. Today (Southampton); Spottight Scotland—9.41-10.01 and 11.30-

7 . . . lifeless part of container

papers (4, 4) 11 Pound of tobacco for chewing 9 In the past or the Liture (8) (4)
10 Classes given information on 15 Become helpless by Autumn more or less (4, 5) 17 Theft by one of the establish-12 Peculiar card game (5) ment reported in part of the Bible (6, 3) 13 Part of the brass earned by

traffic (5)

19 Bird auction ring allowed (7) 21 Remains of a woodcutter (7)

8 Sunday best pleased local

23 Venomous creature seen in 23 Lakeland town loses side-walk



and Rise of Reginald Perrin. 11.40

Northern Ireland-3.53-3.55

\$.19 Open University. 7.66 When the Boat Comes In.

7.50 Mid-Evening News. 7.33 Newsweek. †8,30 Midweck Cinema: "Nino-tchka," starring Greta

tchka," Garbo. 14.13 Accident. 11.95 Late News.

11.26 Open Door. 11.50 Closedown, talk. LONDON

9,30 am Schools Programmes, 12,00 Topper's Tales, 12,10 pm Stepping Stones, 12,30 Toycraft, 1,00 News, plus FT index, 1,20 Thames News, 1,30 Crown Court, 2.00 After Noon. 2.25 Fallen Hero. 3.20 Looks Familiar. 3.50 The 3.20 Looks Familiar, 3.50 The Sullivans, 4.20 Children's Film Matinee: "Joe Dakota." Matinee: "Jos 5.45 News.

6.MJ Thames at 6.

9.00 The Sweeney.

7.00 The Rionic Woman. 8.00 George and Mildred.

BBC Radio New Wavelengths

1.25 pm Anglia News 2.86 Women Only. 4.20 Spid-rman. 4.46 The Beach-combers, 5.35 Emmerdale Farm. 6.30 About Anglia, 6.30 Arona. 7.40 Bygsnos. 7.30 Rotanic Man. 18.30 Mystery Mevie: McCloud, 12.20 am Vonr Music at Night. Today (Southampton); Spottight
South West (Plymouth).

BBC 2

11.00 am Play School (As BBC 1

3.55 pm).

South West (Bristol); South L20 pm ATV Novided: 3.55 The ATV Today.
Thursday Picture Show. 6.30 ATV Today.
The Emmardate Farm. 7.30 Bottant Man.
11.00 Am Play School (As BBC 1

Frontiers.

DOD For The Missing at high the ATV Today.
The Emmardate Farm. 7.30 Bottant Man.
11.00 Am Play School (As BBC 1

Frontiers.

DOD For The ATV
Thursday ATV Today.
The Emmardate Farm. 7.30 Bottant Man.
11.00 Am Play School (As BBC 1

Frontiers.

Thursday Picture Show. 4.30 ATV Today.

1.30 Emmardate Farm. 7.30 Botanik Man.
11.30 Morte Premiere: "A Cry For Relp."

41.31 pm Soliters News. 2.30 Women
Only. 4.30 Lassle. 4.65 Beachcombers.

41.32 pm Soliters News. 2.30 Women
Only. 4.30 Lassle. 4.65 Beachcombers.

5.31 The Undersea Advantages of Capitalian
Nemo. 5.35 Cosmonds. 6.00 Day by Day.
6.10 University Challedge. 7.00 Emmerdate Farm. 7.30 Botanic Man. 13.30
Richard Nizon at the Ostrod Hains. 2.30
Rothard Nizon at the Ostr

ANGLIA

weather in French.

GRAMPIAN

9.25 nm First Thine, 1.26 nm Grompian
News Readines, 4.26 The Little Boussiant Show, 5.00 Grampian Today, 18.39 Police Sante, 5.15 Extraoresis, 6.00 Grampian Today, 18.39 Police Sante, 5.16 Extraoresis, 6.30 Grampian Little Boussiant, 6.30 Grampian Little Boussiant, 6.30 Grampian Little Scale, 5.16 Extraoresis, 18.30 Extrao

GRANADA

12.27 om Gus Honeybun's Birthdays
1.20 westward News Headlines. 4.20 The
1.20 westward News Headlines. 4.20 The
1.21 om This is Your Sight. 4.20 The Little House on the Frarrie. 5.15 Cartoon1.22 om Gus Honeybun's Birthdays
1.23 westward News Headlines. 4.20 The
1.24 on This Siw 5.25 Crossroads. 4.20 Diary 19.20 Westward Laie News 18.30
1.25 ranada Reports. 5.30 Erimerfale Farm Westward Report. 11.00 Movie Premiere
1.00 The Six Villion Hollar Man 19.30 "The Strange and Dwally Occurrence
1.22 um Fauth for Life.
11.20 Barnaby Jones

HTY

HTV

1.20 pm Report West Headdines. 1.25 House on the Prairie. 4.30 Calendar Report Wales Headdines 2.50 Women a Ember Moor and Belmont editions. 7.50 Coly. 4.20 Little House on the Prairie. Emmerdale Farm. 7.30 Rotanic Man. 5.15 Joh-Line Newsderk 5.20 Crossroads. 28.20 Richard Nixon at the Oxford Union. 6.00 Report West. 6.15 Report Wales. 11.00 The Love Boat. 11.00 in Concert. DEC Radio London: 1450kHz, 20km & 94.0vM

News. 2.52 Westings Hour. 3.08 News 3.13 Questions to the Printe Minister liv from the House is . 4.35 Story Time. 3.06 After mon Theatre is . 4.35 Story Time. 3.00 PM; News magazine. 5.50 Shipping BBC Radio New Wavelengths

1 10534 Hz 25m

2 2054 Hz 25m

3 2 4794 Hz 15m

4 704 Hz 15m

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11g 119

# The Tempest

by B. A. YOUNG

A little bearded man in a grey suit and a soft hat sits at a garden table in the middle of the invisible. Enter several strange roll and a botile of wine. He and dance about it with gentle might be a professor of philosophy, say, in a down-market inviting the King, stc., to eat, university. But no, this is they depart." If you drain away all this decoration, you are left with only half the play, and this about him. Or perhaps there is what we have at the Young about him. Or perhaps there is viv. Even the music is reduced to a minimum; when Prospero dream of revenge in his mind from Eiba or St. Helena. Does not the play end with the solitary old man, throwing aside his magical fantasies, praying simply to be set free?

sentation of the shipwreck, there prince who believes himself to is no harpy, there is no masque, be a king.

The drawback to playing The Tempest in this way is that it is deprived of the picturesque images that abound throughout the play. You would imagine that a man dreaming of magic spells would see them as colourful and active, yet Michael Bogdanov keeps everything restrained by the utmost command to get the sense over and leave the utmost command to get the sense over and leave the sense over and key as the rest of the production.



Shakespeare is most profuse with them.

Shakespeare is most profuse with them.

Shakespeare is most profuse with them.

Soddesses and so on, you need interval and runs for about two adversary is Need Lud (John his stage-directions, directions My feeling is that Mr. Bog-lashings of music and speech as hours and a quarter.

(Hartley) a blunt, stolid weaver

Man Moon

# The Machine Wreckers

Ernst Toller (1893-1939) is with 13 children. The debate is materials include torn sheets of famous these days for his reputation, established by productions of plays artited while he served in collaborator of the overseer control the action like so many affectives reson sentence for his who sells his daughter to gratify participation in the 1919 the capitalists' list.

Bavarian Soviet. The Machine Wickers was premiered in 1922 and the adept company of just eight actors and these other spectacular Toller productions, The Machine Wickers and Meyerhold mounted other spectacular Toller productions, The Machine Wickers and Expected and the adept company grid among a landscape of flithy grange that gathers around the herefithing of the Workers the Real and the designer is Mick Bearwish, and his and then the sacrificial Jimmy, broadcast Michael Coveney Hall Machine in England after its British premiere at the kingsway Theatre in 1923.

مكنامن الأصل

Angsway Theatre in 1923.

The Haif Moon's luxuriently small-scale version, directed with tool presiston by Tim Albery, is welcome first of all as a chance to fill gays in our knowledge of Corman Fynessionism is derman Expressionism, It is a dmitted; a loss typical example of the movement than other Toller plays — Masses and Man (conveniently revived at the

Man (conveniently revived at the Cockpit this weeks or Hinkemann, for example—but it proceeds with a brute narrative 
strength even if the individual 
scenes do not, as John Willett has 
abserved, contain dialogue of 
much tension. Toller uses the weavers' Nottingham strike of 1818 to

is no harpy, there is no masque, though Juno sees one in her minds eve. Moreover, the constant of the full of times are of our own day. I will lift up mine eyes unto Stephen Boxer's Ariel loafs the hills, from whence cometh about in grubby white flannels, John Labanowski's Caliban is a human figure wearing only a play where God is so determined and a coating of dirt.

Yet this is the play in which Shakespeare is most profuse with develop an argument for workers

Ernst Toller (1893-1939) is with 13 children. The debate is materials include torn sheets of whom Jim Hooper invests with



Scene from The Machine Wreckers

Sadjer's Wells

# Solo Ride by CLEMENT CRISP

Dancers are particularly fasci- probably his most mysterious dance for its unexpected nating as they stand in the wings. It is an exercise in the irrational, nuances and for Jobe's dazzling of a theatre waiting to make an a side-ways-on view of relation-performance in the central role, entrance: fidgeting with a costume testing a shoe, brushing riding a tricycle, a dummy evening lobe was also a central sweat away, they are yet utterly doppersonger behind him, and figure. Here is a dance work of the costume testing a processing the costume of the costume testing a shoe, brushing riding a tricycle, a dummy evening lobe was also a central sweat away, they are yet utterly doppersonger behind him, and figure. Here is a dance work of

concentrated, their entire performing behind him, and concentrated, their entire performing in baggy pants and stomost refined manner which support their most beautiful, because most essential as artists.

These thoughts are prompted by a glumpse of Tom Jobe walting in the prompted by a glumpse of Tom Jobe walting a dancer of racee silbouette.

These thoughts are prompted by a glumpse of Tom Jobe walting a dancer of racee silbouette.

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These thoughts are prompted by a glumpse of Tom Jobe walting a dancer of racee silbouette.

The second the prompted and the most refined manner which as figures. Here is a dance work of the most refined manner which suddenly reveals its interpreters as figures from a box relief, and Jobe, in an extraordinary passage in which he swings his arms across his chest, seems to typify its stylistic elegance.

In Richard Alston's Rainbow work of the most refined manner which as figures. Here is a dance work of the most refined manner which suddenly reveals its interpreters as figures from a box relief, and Jobe, in an extraordinary passage in which he swings his arms across his chest, seems to typify its stylistic elegance.

In Richard Alston's Rainbow work of the most refined manner which as figure. Here is a dance work of the most refined manner which as figure. Here is a dance most capacitation and its most refined manner which as figures. Here is a dance work of the most refined manner which as figures. Here is a dance manner which are most refined manner which as figures. Here is a dance with the most refined manner which as figures. Here is a dance work of the most refined manner which as figures. Here is a dance which are most refined manner which as figures. Here is a dance which are most refined manner which as figures. Here is a dance manner which are most refined manner which are danced in the most

just off-stage in Richard Alston's lean. Ilmber, and capable of Rambow Bandit which ended an evening very fast movement — an exceptional artist in everything he does — leaps, slouches, fiirts, does — leaps, slouches, fiirts, and involves himself with each intense absorption of his pose, of the girls in turn.

The relationships seem arhithment on our Human receiving its London première.

It seems to me Bergese's most accomplished work to date, and not care, but I snjoyed the dance excellence.

Book Review

# Total theatre by SANDY WILSON

who was pushing Brecht at the rediscovered by a new generation have the feeling that it was time, I was present at the openof political playwrights, among planned on a grander scale (the ling performance of the Berliner them Welss and Hochbuth. He litustrations are cramped and at Ensemble in London. The play was Mother Courage, and, as a project for staging War and the vision of its subject.

Helena Weigel dragged that cart stage for the umpteenth time the friend I was with whispered to me, "Isn't it amazing the way ther've all made themselves so

The Theatre of Erwin Piscatur by Workshop where the students loftily, hy Olivier in 1938—but John Willett. Eyre Methuen, included Brando. Matthau, his techniques have been pinched £9.95, ?? pages Stritch, and Tennessee Williams and plagiarised without acknow--who admired Piscator so much ledgment by many a sol-disant

I may as well confess at the that he asked to become his avant-garde director, outset that I am not a fan of secretary, Returning to Germany. The text of this book is short Bertold Brecht. Thanks to the after the war, he was at first —less than 200 pages — but good offices of Kenneth Tynan, ignored and then, in his old age, detailed and informative, and I



We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

in many cases, of course, there is help from a pension. But there is a limit to what any Government Denartment can do. This is where Army Benevolence steps in. With

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New National year Book Review

Seven new productions are with music and choruses by scheduled to join the National Harrison Birtwistle.

Theatre's repertoire in 1979. The Opening in the Lyttelton Chivier Theatre will present A new play by Simon Gray, and Fair Quarrel, a rarely-performed For Services Rendered by W. Jacobean drama by Thomas Somerset Maugham. Middleton and William Rowley; The National Theatre's small

The Fruits of Enlightenment, a suditorium, the Cottesloe, is to comedy by Toistoi in a specially present The Long Voyage Home, lour short plays of the sea by tated by Martin Gregor Dellin

comment of loster in a specially four short plays of the sea by Michael Frayer the British totale. Michael Frayn; the British totage in a single production. The premiere of Open Country; a Conesloe will also stage the first tragi-comedy of 1911 by Arthur play in The Orensteia trilogy, Schnitzler in a specially com- Agamemnon, as work-in- promissioned new version by Tom Olivier, where the other two Stoppard; and The Orenteia, the plays, The Libation Bearers and massive trilogy by Aeschylus, in The Eumenides, will then open a specially commissioned new alongside it to complete the translation by Tony Harrison, production.

#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1970=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

1977	Indi. prod.	Mig. Dutput	Eng. order	Retail vol.	Retail value	Unem- played	Vacs
3rd atr.	196.3	103.2	106	104.5	234.2	1.413	151
4th qtr. 1978	106.9	102.1	197	194.4	239.4	1,431	137
1st qtr.	197.1	102.5	110	106.3	245.0	1,409	188
2nd qtr.	111.1	195.0	106	108.0	254.2	1.367	213
3rd qtr.	110.6	104.8		110.5	267.6	1,380	213
May .	110.1	103.7	115	108.4	255_2	1,366	210
June	111.7	105.2	99	108.7	257.3	1,365	217
July .	111.1	105.2	109	111.4	265.8	1,371	211
August	110.9	105.2	110	111.8	270.3	1,392	209
Sept.	109.8	104.0		189.5	266.6	1,378	219
Oct.				109.5		1.360	228
Nov.						1,339	231

OUTPUT-By market sector: consumer goods investment goods intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s. monthly average).

Consumer goods	invat.	lntmå. goods	Eng. output	Metai mnfg.	Textile etc.	House. starts*
104.3 104.9	98.7 97.5	118.5 114.4	99.8 98.7	107.8 95.2	101.3 100.2	25.4 20.7
105.3	99.8	116.3	100.8	95.4	97.2	17.8 26.7
107.1	100.5	122.4	101.6	102.3	100.6	22.8 25.1
109.0	100.0	124.0	101.0	112.0 113.0	98.0 101.0	30.7 23.6
108.0 107.0	101.0 99.0	122.0 121.0	163.9 160.9	93.0 101.0	101.0 99.0	20.3 24.5
	goods 104.3 104.9 105.3 107.9 107.1 107.0 109.0 109.0 108.0	goods goods  104.3 98.7  104.9 97.5  105.3 99.8  107.9 99.2  107.1 100.5  107.0 99.0  109.0 100.0  106.0 101.0  108.0 101.0	goods goods goods  104.3 98.7 116.5  104.9 97.5 114.4  105.3 99.8 116.3  107.9 99.2 122.9  107.1 100.8 122.4  107.0 99.0 121.0  109.0 100.0 124.0  106.0 101.0 124.0  108.0 101.0 122.0	goods goods goods output  104.3 98.7 116.5 99.9 104.9 97.5 114.4 98.7  105.3 99.8 116.3 100.8 107.9 99.2 122.9 100.7 107.1 100.5 122.4 101.5 107.0 99.0 121.0 100.0 109.0 100.0 124.0 101.0 106.0 101.0 124.0 101.0 108.0 101.0 122.0 103.9	goods goods goods output mnfg.  104.3 98.7 116.5 99.8 107.8 104.9 97.5 114.4 98.7 95.2  105.3 99.8 116.3 100.8 95.4 107.9 99.2 122.9 100.7 108.2 107.1 100.5 122.4 101.6 102.3 107.0 99.0 121.0 100.0 106.0 109.0 100.0 124.0 101.0 112.0 106.0 101.0 124.0 101.0 113.0 108.0 101.0 122.0 103.0 93.0	goods         goods         goods         output         mnfg.         etc.           104.3         98.7         116.5         99.9         107.8         101.3           104.9         97.5         114.4         98.7         95.2         100.2           105.3         99.8         116.3         100.8         35.4         97.2           107.9         99.2         122.9         100.7         108.2         99.4           107.1         100.5         122.4         101.6         102.3         100.6           107.0         99.0         121.0         100.0         106.0         97.0           109.0         100.0         124.0         101.0         112.0         98.0           106.0         101.0         124.0         101.0         113.0         101.0           108.0         101.0         122.0         163.9         93.0         101.0

EXTERNAL TRADE—indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

	Export	import volume	Visible balance	Current balance	Dalance Oil	Terms trade	Resv. US\$bn*
1977 3rd qtr. 4th qtr.	124.4 117.6	106.6 102.7	+ 31 - 5	+574 +607	-602 -687	101.0 102.4	13.4 20.39
1978 Ist qtr. 2nd qtr. 3rd qtr. June July August Sept. Oct.	120.0 122.5 126.1 122.0 127.1 125.2 125.9 128.2	114.1 110.4 116.0 111.9 116.1 111.2 120.7	-608 -150 -281 -101 -134 + 68 -215 +119	-313 +183 - 56 + 10 - 59 +143 -140 +209	-642 -398 -511 -107 -221 -95 -195 -131	104.8 104.6 105.2 104.2 104.5 105.7 105.5 105.2	<b>20.63</b> 16.75 16.55 16.54 16.74 16.4 16.51

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	мз %	Bank advance	s DCE fm	BS inflow	HP lending	MLF %
1977 3rd qtr. 4tb qtr.	28. <del>0</del> 23.2	10.4 12.6	20.3 8.7	+ 363	1,157 1,639	. 1,149 1,189	7
1978 1st qtr. 2nd qtr. 3rd qtr.	24.3 8.5 16.8	23.8 15.7 5.3	17.5 24.6 8.6 24.6	+1,791 +2,858 +525 +314	1,049 - 694 746 147	1,260 1,393 1,427 459	19 16 10
June July August Sept	8.5 9.3 5.7 16.8	15.7 9.5 1.6 5.3	34.7 15.7 8.6	+104 292 +713	200 200 346 363	458 493 476	10 10 10
Oct.	13.7	5.4	1.6	+535	303		10

INFLATION-Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn- ings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	eomdty.	Strlg.
1977 3rd qtr. 4th qtr.	116.1 119.9	146.4 142.2	142.9 145.8	184.7 187.4	192.1 193.3	239.9 234.2	61.8 63.3
1978 Ist qtr. 20d qtr. 3rd qtr. June July August Sept.	123.1 129.9 133.2 133.1 133.6 131.7	140.2 146.3 144.9 147.0 145.8 144.2 144.8	149.2 152.0 154.7 152.7 153.8 154.8 155.6	190.8 195.8 199.2 197.2 198.1 199.4 200.2 201.1	197.3 263.8 266.2 206.7 206.1 206.2 206.3 205.6	238.61 242.27 253.74 242.27 237.68 248.54 253.74 265.22	64.6 61.5 82.4 61.3 62.1 62.4 62.7

· Not seasonally adjusted.

# Wagner to the life

by RONALD CRICHTON

and Dietrich Mack. Translated and with an introduction by Geoffrey Skelton, Illustrated, 1,199 pages. Collins, £15. Cosima Wagner was the daughter of Liszt and Marie d'Agouit. Her first husband was her father's pupil, the pionist and conductor, Hans von Billow, to whom she bore two daughters, and whom she left in November, 1868, to join Richard Wagner at

1869-1877. Edited and annotated by Martin Gregor Dellin

Tribschen near Lucerne. On January 1, on New Year's Day following, she began the diaries which were to continue until Wagner's death in 1883. He regarded them as malerial for the completion of his autobiography Mein Leben, begun earlier at the request of King Ludwig II of Bavarla. Cosima intended them for her children to read after her death as justification of her conduct to Billow and to give them "the essence of

The existence of the Diaries was known. They were used as source material by two biographers. Glasenapp and du Moulin Eckart, but only recently have they passed out of strict custody. Cosima apparently en-trusted them to her youngest daughter Eva, who married Houston Stewart Chamberlain, Hitter's "Ideal Englishman." Eva had a running feud with the Bayreuth archivist Otto Strobel. In order to prevent his gaining access to the Diaries she had them consigned to a bank vault in Munich where they were to remain for 30 years after death—she lived until 1942. Recently they were published in Germany, and here they are in a readable translation by Geoffrey

28.7 This fat first volume covers momentous yours mainly at mannensis, only too glad to link in pencil sketches for Siegfried in pencil sketches for Siegfried bed, it threatens to bruise the wed discovered their secret. They will on Lake Lucerno and at the Mannfried, the un-charming, unsylvalud to one another (the Washifried, the un-charming, unsylvalud to one another (the Bisked, they read widely and mostly aloud to one another (the Ring after the long gap filled by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the son, Siegfried by Tristan and Die Michstersinger of the hirth of the Scheran in the Amount of the Michster of the hirth of the s

of The Ring of the laying of the (apparently she never wholly she had all and an advantage.

foundation-stone of the theatre, mastered German grammary is protection against an advantage.

The shall all and the opening in an advantage.

What makes the Diaries fasci:

What makes the Diaries fasci:

Cosima was a ruthless but assess that a strong that the children and the children and the children and the corner when the content against a forecround of many ways with a situation difficult in the could be required; content against a forecround of many ways with a situation difficult in the could be required; content to the content of the content of the content of the content of the country is a survent of the country is a sur

nearly shattered Cosmin. When imperiously claim. For those with son's Lane Theatre and the required, she acted as Richard's poor sight the book is too heavy Roundhouse Downstairs.



ner diary. Cosima ran the nouse, and a copious index which could children (Daniela, be more detailed still, But why The main venue will be the the eldest, had rehellious tenden- one volume and not two? The Cockpit Theatre, with perforcies and once dared to describe result is as unwieldy as the mances also being held at the one of Mama's jokes as "boring." Peerage, and nobody reads that Freuch Institute Theatre, the an act of disloyalty which for the length of time the Diaries Goethe Institute Theatre, Jack-

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Thursday November 30 1978

# Last-ditch follies

renegotiation. In other words, officially oppose, under free bargaining, workers In these changed circumsettle for what they think they stances, indeed, there is a clear can get; but if a Government danger that sanctions, like the talks loudly enough about fiction they are supposed to norms without being able to en-force them, the highest rate of worse rather than better. Last settlement achieved may be Government itself.

everyone else showed decent Monopolies

position, as Mr. Healey con-threatening to reduce the Ford ceded, is that if everyone is not sauctions to farce is therefore a restrained, then at least every-welcome development. The one should get the same as sooner the 5 per cent fiction can everyone else. A failed policy be decently buried, the sooner is potentially more cost-infla- the Government can return to Honary than no policy at all, the serious business of checking Bargaining based on reslities is inflation. This means letting the likely to be more rational than market impose its own sanctions

cellor of the Exchequer. Mr. settlements which threatened to Healey argued feelingly that to breach the 10 per cent policy. would open such settlements for breach a policy which they

settlement achieved may be year, when Ford's apparent seen as a norm, even by the breach went unpunished

Unfortunately the fall-back local authorities are already The fact that the Conservative

bargaining based on unenforced on those employers who-unlike Ford-make settlements they Sanctions might still have cannot afford, and making kind of justification in clear that the Government will those circumstances if there not rescue them. It means was any realistic hope that addressing the problem of the they would rescue the 5 per excessive power of monopolies, cent policy itself, and make sure not in defence of any norm, but excessive settlements of a workable labour market. It remain the exception; but this means explaining realities is a claim that Ministers hardly rather than maintaining fictions. dare make themselves, and The Government now faces dewhich nobody is likely to fear in the field and possibly in believe if it is made. The case Parliament over a policy which made in their defence is purely has become a dangerous pragmatic - they did, it is anachronism.

# Madrid gets a cautious Yes

application to join the EEC has settled for five-year transitional + Abandoned earlier this month. presented the Nine with prob- periods, the Commission clearly lems that most of them would feels Spain will need consider prefer not to have to face, ably longer-both for its own Only the UK has reacted to sake and for that of the Comthe request with genuinely munity. The Commission's unreserved enthusiasm, and that opinion is vague on the precise for motives which most other timing, suggesting a period of Community Governments find not more than ten years and suspect. The concern among possibly less for some sectors. Accountants the more federally minded There is no mention of a date Benelux countries, for example, for Spanish entry, for which the on patrol is that the British reaction is UK has suggested 1982, and the based on the hope that a overwhelming impression left further round of enlargement by the documents is one of will irrevocably dilute the caution. The Commission doe-Community into a glorified free not hide its belief that Spain's trade area-the very develop- integration into the Community ment they fear the most. West at every level, must not only Germany is concerned about the he slow but also accompanied by consequences of applying the major changes in Spain. Rome Treaty's free movement of labour provisions to new Time needed Mediterranean members, while their agriculture.

The criteria membership. Commission quite rightly points easy to persuade the Comout that the problems presented munity's steel and textile indusby Spanish entry are quite tries that now is the moment to the accounting firm which only short - term secondments a different in scale from those open up the EEC market to presented by Greece and cheaper, competing products Portugal, whose applications are from Spain-a point of which rather further advanced. There the Commission is fully aware. is, of course, no question of Indeed, it suggests in its opinion saying No to Spain. The Com- that free movement of goods mission has never reacted between Spain and the rest of negatively to an entry applica- the Community must be linked tion, and provided an applicant to Spanish acceptance of Comcountry fulfils the two main munity industrial policies like criteria of being European and the Davignon Plan to prop up democratic it can be virtually the Community steel industry. assured of a recommendation. Many other long-protected to open entry negotiations. Spanish industries, on the other Despite their anxieties on the hand, will be unable to stand up economic front, the Nine to competition from the Com-Governments have in any case munity. Here, the Commission already all decided that the is quite right to propose that an political grounds for Spanish immediate start be made on entry are over-riding as they restructuring the are for Greece and Portugal too. economy, with Community aid. It is accepted Community before the moment of entry. dogma that EEC membership is The Community could also essential to underpin the fledge make use of the time before ling democracies of the three Spain joins to rethink its own Mediterranean applicants, all agricultural policies. Britain

longer whether Spanish mem-would also be given to the pership is desirable, but how it implications of the move to 12 is to be achieved. The negotia- members for the Community's tions with Spain, just as the institutions and decision-making negotiations with Greece and procedures. But that is a Portugal, and the UK before Pandora's Box that many them will concentrate on transi- Governments will be reluctant tional arrangements. But while to open.

emerged from dictatorship.

France and Italy are deeply adjust the relatively backward concerned about the effects on Mediterranean agricultures of In its opinion on Spanish potential difficulties on the nembership. the European industrial front. It will not be

of whom have only recently will doubtless lose no opportunity for pointing this out, In The question is thus no an ideal world, serious thought



RICHARD RILEY . holding company chairman . . . no underestimating erisis



JAMES BERE

S Richard Nixon learned, able reorganisation in the last ing many corporations to look caused by tyre failure and one sanctions was made by the Chan- and unions to withdraw from penalty being exacted from the ponents to the auto industry, couple of years is that it is Firestone Tire and Rubber the cyclical fortunes of which affecting an abnormal number Many observers felt that Fire-Company is Tuesday night's surprising announcement of a curve. Divestiture of marginal as can be seen from the accom- only deepening the wound in reached by Ford and British generally supported by the merger with Borg-Warner Cor. businesses and diversification panying table. The picture is this proud but conservative comporation. The company founded, through acquisition have one of a number of large, rela- pany. By September, in an be a breach of faith with There is no realistic chance this workers who had already settled year that unions will agree to within the "official" limits, and roll back settlements which the could not have found it which last year was 134 per labels which the U.S. stock hired top Washington lawyer would open such settlements for breach a policy which the company founded, intought of considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations apparent acknowledgment of its more than 78 years ago in brought considerable benefits to tively cash rich corporations. easy to surrender its indepen- cent higher than in 1975. dence. But the decision in do With this strategy starting to very respectable companies tiate as graceful a capitulation so almost certainly derives from pay off, some of Borg-Warner's over the last few years. Thus as possible. The settlement

beited radial tyres. The resulting union with lems. Doubtless, fuller explan- Borg-Warner, then, is main- factured before May 1, 1976, of though in fact, since Ford Borg-Warner is in dollar terms, ations will be available in time. tanning a very solid trend in which there are an estimated though in fact, since Ford Borg-Warner is in dollar terms, when they are, the case for the which a number of other motor 7.5m still in use. In addition, settlements mean what they one of the largest in U.S. cor-This is not, it is true, the say, the rise there was well porate history, approaching the union will probably rest on the industry supply companies, Firestone will replace trees sold fits sanctions policy it. below the average) its example S2bn merger in 1976 between line of cheap assets and an notably Eaton Corporation, have before September 1, 1975, with self but of the Satisfactory of the Satisfactor

itself with Firestone's prob year.

has been undergoing consider- economy," as it is called, is forc-

### WAVE OF BIDS AND MERGERS

	Approximate value
Companies	(Sm)
Standard Oil of California/ Amax*	1,900
Occidental Petroleum/Mead Paper	1,000
United Technologies/Carrier	1,909
Celanese/Olin†	730
Johns-Manville/Olinkraft	580
Philip Morris/Seven Up	574
Beatrice Foods/Tropicana Products	488
General Electric/Cox Broadcasting	467
R. J. Reynolds/ Del Monte	456
IC Industries/Pet Inc.	389
Gannett/Combined Communications	370
Pan American/National Airlines	350
BAT Industries/Appleton Papers	286
Consolidated Foods/Hanes	269
Thyssen/Budd	245
Eaton/Cutier Hammer	227 .
Dart Industries/P. R. Mallory	225
Grand Union/ Colonial Stores	114
Avon Products/Tiffany's	104
GEC/A. B. Dick	100

This sample list of proposals made in 1978 includes a number of bids which are being strongly resisted and/or may run into anti-

Announced in September, but not being actively pursued.

THE MERGER WITH BORG-WARNER

# Firestone's penalty for braking late

BY JOHN WYLES IN NEW YORK

there is a price to be paid five years aimed at improving for growth and diversification resulted in an out-of-court pay-PERHAPS THE most effective claimed, have some effect last for "toughing it out" its profitability and reducing its another through acquisition. There is ment of \$1.4m following the dependence on supplying component's policy of pay tions persuaded some employers.

the fact that last month it was shareholders, including the in the first nine months of this formula with the NHTSA was compelled to run up the flag of leading. West. German com- year, actual or pending acquisi- damaging but not the rout which surrender in its battle to avoid ponent company Robert Bosch, tions worth more than \$100m it might have been. The NHTSA

popular support. The polls reflect that fact that extra drain on carnings now sufficiently educated to realise that each individual group would be hetter off if everyone else showed described by showed of the company's the status of sense. The Chicago-based company and that once the showed described been weathered it should again on the company's the lank with Borg-Warner to demand is not cyclical. If the company's the lank with Borg-Warner to demand is not cyclical. If the terms of the proposal appear to demand is not cyclical. If the company's top executives. The chicago-based company and that once the balance sheet. At the end of the company's top executives. The threat could thus prove an incentive to give in.

The Chicago-based company and that once the balance sheet. At the end of the company's top executives. The threat could thus prove an incentive to give in.

The Chicago-based company and that once the balance sheet. At the end of the company's top executives. The chicago-based company and that once the balance sheet. At the end of the company's top executives. The chicago-based company and that once the balance sheet. At the end of the company's top executives. The chicago-based company and that once the balance sheet. At the end of the company's top executives. The chicago-based company and that once the balance sheet. At the end of the company's top executives. The chicago-based company and that once the balance sheet. At the end of the company's top executives. The terms of the company and that once the balance sheet. At the end of the company's top executives. The terms of the company and that once the balance sheet. At the end of the company and that once the balance sheet. At the end of the company and that once the balance sheet. At the end of the company and that once the balance sheet. At the end of the company and that once the balance sheet. At the end of the company and that once the balance sheet. At the end growth rates of previous been weathered it should again cash and total debt amounting for the management of FireThe Chicago-based company decades, the "maturing reap the benefits of being the to 38 per cent of its capital stone as a separate subsidiary.

The Chicago-based company decades, the "maturing reap the benefits of being the to 38 per cent of its capital stone as a separate subsidiary.

The Chicago-based company decades, the "maturing reap the benefits of being the to 38 per cent of its capital stone as a separate subsidiary. since January 1977 and has had \$360m. a grandstand view of its grow-

produced some 23m units and consumers.

recalling up to 13.5m of its are bound to be puzzled as to totalled 59, well in excess of the agreed that Firestone should allegedly unsafe "500" steel why the company should saddle 41 total for the whole of last replace "500" tyres sold after September 1, 1975, and manu-

> pany. But Mr. Bere is unlikely cott by the company's lenders. Richard Riley, will be chairman be well and the longer terms. U.S's second-largest tyre com. There has been no apparent boy. The company's chairman, Mr. to be underestimating the cur- who agreed earlier this month of the new holding company Borg-Warner hopes that the rent crisis in Firestone's affairs, to add \$125m of available bank which will own the assets of for he has been an outside credit times, bringing the total both. Firestone and Borgmember of the company's board which could be called on to Warner.

> the settlement amplified losses they will involve the issue of This started to build towards Firestone was already suffering around \$900m of securities in share can be extended through a climax earlier this year when, as a result of the closure of a the proposed holding com-higher productivity and price after examining 6.000 consumer number of plants in the U.S. pany, the common stock of aggression. Although the common stock of aggression. reports detailing 14,000 separate and abroad prompted by the which will be owned exclusively tyre failures, the National High-declining market for conven- by Borg-Warner shareholders. way Traffic Safety Administrational cross-ply tyres. Write-offs Firestone shareholders will tion concluded that there was amounting to \$74m brought the receive a mix of preferred diversification programme has t sufficient evidence to warrant a company to a nine-month loss stock and debentures which taken it into the bousing market. recall of Firestone's "500" steel, at the end of July of \$21.1m. value their company at around consumer products, construction belted radial. The implications But an even greater cause for \$15-16 per share compared with and machinery. More than 120 of this conclusion were shatter- concern was the 39 per cent fall a box value of around \$25.50 manufacturing plants are ing to Firestone, which between in its operating income, an in- per share. The price looks, operating in the U.S. and 18, 1972 and the spring of this year calculable proportion of which therefore, to be generously other countries producing power had marketed this tyre as its was attributable to a "fear of rewarding Borg-Warner for transmissions, plastic resins and main radial product. It had Firestone bug gripping many accepting the uncertainties of air conditioning equipment.

> NHTSA's preliminary deter-offs and the "500" recall through a \$1.0 annual dividend 9.5 per cent stake in Borne mination Firestone dogsedly programme. Firestone is on the convertible preferred Warner was intended to open. expected to record a loss of could be any basis to the around \$150m in its fiscal year. But what is the value, as one abroad which would eventually

no safety defect in its tyre reaction is probably the greatest market? of these were brought by plain- uncertainty could well be the executive, clearly believes this Firestone and Borg-Warner tiffs alieging personal lajury predominant motive in Akron view to be too apocalyptic. He could be intriguing

#### PARTNERS IN THE MERGER

BORG-WARNER IN 1977 (Sm)	FIRESTONE IN 1977
Sales         2,831.3           Net income         104.6           Employees         39,300	Net income
Breakdown of sales Air conditioning 439.2 Chemicals and plastics 471.8 Industrial products 434.3	Tyres and related graducts 3.517. Rubber, sextiles and
Transportation equipment 735.9 Total 2,831.2	Industrial and metal products \$13.  Total 4,426.  Firestone has type factories

The terms of the agreement

the next few years while pro- The \$68m issue of new equity.

The unfavourable publicity with more than half of its morning of cwning a tyre operation operation of the company's foreign operation. was magnified by public hear-sales derived from the replace tion spread over 185 countries tions, the profitability of which inas during the summer. Still ment tyre market, the length if you cannot sell the product has been burt by a number of

self, but of the fiction that there is is still a national is stil Sum merger in 1976 between lure of cheap assets and an antably Eaton Corporation, have before September 1, 1975, with for the meiger for the simple, will almost certainly argue that self, but of the fiction on which was not followed. Employers them his shareholders will national of Firestone the retail price of the new tyre, and as secure as Fort Knox for them his shareholders will national. On Tuesday night's longer term outlook.

the attraction of Firestone the retail price of the new tyre, and as secure as Fort Knox for them his shareholders will national. On Tuesday night's longer term outlook.

the attraction of Firestone the retail price of the new tyre, and as secure as Fort Knox for them his shareholders will national. On Tuesday night's longer term outlook.

Is still a national 5 per cent they could. This year with an live companies had a combined holders are no longer gripped expensive advertising campaign still in use. wages norm. The Government they could. This year, with no is defending this fiction to the last ditch, both because last ditch, both because they put the first discrept they put there is no hope of keeping. The first and conclude that if there is no hope of keeping the first and th Ministers have put their perMinisters have put their perMinist

thought to have been shaved off. jestified.

- In recent years, the company's strategy has been to concentrate But the financial impact of are complicated, but in essence on those markets in which it is a dominant force and where its higher productivity and price 1977 were derived from supplying the motor industry, its

both before and after the As a result of the plant write, tecting Firestone, shareholders last year to give Robert Bosch & Firestone insisted that there was and severity of the consumer in the single most important factors since 1974. Bosch has been steadily increasing despite the fact that by this time preoccupation of Firestone Mr. Bere of Borg-Warner, who investment in the U.S. over the it had lost nine court cases and management, its shareholders will be the new holding com- past five years and the prospective of the pro settled 64 without trial. Most and now Borg-Warner. This pany's president and chief tive tripartite relationship with

balance sheet while carrying out a random check on their client. experts.

But it was Edwards who added the bite to the proceedings, complaining that citizen's Train of thought desire to play the detective



talking at a McGraw Hill plaint he had made in March In the light of China's desire his "dear friend Yamani" to Clearly time will be needed to adjust the relatively backward There were two separate Mediterranean agricultures of France and Italy to enable them to withstand Spanish competition. But there are also major potential difficulties on the engineering group whose offices product of the five speakers whose offices on the stander of the five speakers was from Tansley Witt, auditors of the five speakers was from Tansley Witt, auditors of the five speakers was from Tansley Witt, auditors of the five speakers was from Tansley Witt, auditors of the five speakers was from Tansley Witt, auditors of the five speakers was from Tansley Witt, auditors of the five speakers was from Tansley Witt, auditors of the five speakers was from Tansley Witt, auditors of the five speakers was from Tansley Witt, auditors of the five speakers was from the West to finance the were raided by the Inland in spelling out what that could "We have no news about equipped with sunken baths Revenue on March 6. Another be—much greater co-operation that." the Chinese charge with 18-carat gold shower speaker was from Touche Ross, with the Fraud Squad, with d'affaires tells me. uncovered the error in SUIT's possible solution to the Franch Squad's frequent need for Creeping back

sometimes disastrous delays in and honds came to a new peak Union prepares to host Richard windows, in the Stock Market vesterday when 5 per cent Honan Railway broke College. Oxford, are pre-1905 reached par at £100—"the paring their own campaign, I Ghost letter first time this side of the war was fold yesterday by the underand probably longer," according graduate magazine, Isis. Unlike I have to report that a ghost to my man watching the more most national newspapers and slipped into the machine last abstrace corners of the stock the more pro-Union weekly week when I wrote about the market. But it was hardly news Charwell. Isis is not being South African Freedom Foundato Stanley Gibbons, which last allocated seats to attend Nixon's tion (SAFF) receiving South week realised £130 for a Honan speech, or so the magazine com. African funds. In passing 1 bond and share certificates.

> prettier-and rarer-pieces of political conduct. "We do not tion). paper circulating in the City, reject Nixon's right to speak and still a full 30 per cent ahead but we would like to remind of such butterflies as Imperial people of what went on. We are M and M award Chinese Railway 1899, and 41 concerned that Nixon is trying per cent Chinese Government to use the fact of speaking at The headline-of-the-year prize-1908. All were more or less Oxford to holster his prestige," pace whatever gems turn up worthless before the beginning Isis adds. of the year.

My bond-watcher points out after the war, and have since month in Abu Dhabi to muli

reporting offences," that five- been paid off in full. There over the price rises of the year lapses between discovery have been murmurings that future all the delegates will be on patrol

and final adjudication is not uncommon, and that the Fraud Six months after retiring as Squad is still without any form head of London's Fraud Squad, of career structure. Aged 50, thing's possible, argues my any OPEC conference, Sheikh ex-Commander Thomas Edwards Edwards had to retire because bond-watcher. No-one seems to Ahmed Zaki Yamani. is preparing to go back on the of a serious operation. His own be quite sure just how much beat. "I've spent some time career included several notable money is involved, but, dis- tile host oil minister, UAE's resting in Wales but now I plan cases, not least the Rolls Razor counting lampshades, bonds Mana Saeed Al Oteiba, who has to take up some of the consul- affair, before Sir Robert Mark used as wallpaper, and bonds spent "probably more than take up some of the consul- and to the Squad, thrown away, the sum is thought \$1m on building a sumptuous received." he told me after the same was missing, the come to be not far off £25m.

annex to his private balace for

"often leads to inordinate and The craze for collecting stocks President. While the Oxford \$250,000 Railway bond in mint condi-tion in its first-ever auction of bond and share certificates.

Since it is the magazine continuation of the magazine continuation in the first-ever auction of bond and share certificates.

Since it is the magazine continuation of the magazine continuation in the magazine continuation. The passing 1.

Some in magazine continuation in mint condition in mint con Honan Railway is one of the and the "amorality" of Nixon's SAF (South Africa Founda

that Japanese and German Oil opulence bonds were worth a mere 2 per cent of their face value just When OPEC settles down next

Yamani will be the guest of

that accountants should adopt a to borrow rather larger amounts stay in while the cight-day con-

bedroom for Yamani is fitted with an 8 ft circular bed. This built into its head, and in ye CREEP lives. Not the Com- another development from the mittee for the Re-election of the days of the Arabian Nights President but the Committee to Oteibn is installing a closed-Reject the Efforts of the Ex. circuit TV security system-and

of the Nixon administration" where he actually is, namely at

before 1979-must go to the Committee for Industrial Technologies newsletter: "DES gets CFIT's views on E and T."

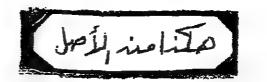
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**ECONOMIC VIEWPOINT** 

# EMS: missed chances and false trails

ITALY'S ACCEPTANCE of a 6 be running from next, year states is eliminated by the mech-per cent margin around its at nearly 1800m per amount of public finance-central exchange rate for its annum. Discussion, so far slightly more in unitary states initial period of EMS member- from denting the original such as the United Kingdom or

to satisfy an adherent of it is also well known that the two thirds—of temporary Germany (average 1968-76); floating rates, provided that the main reason for the UK's rough changes in regional income Niedersachsen authorities are prepared to treatment is that a good deal coused by short-term or cyclical change the central parity before over 70 per cent of the EEC ductuations.

The market rate reasons are also well known that the two thirds—of temporary Germany (average 1968-76); Schlewig-Holstein Sardand

France (1972);

available not just to Italy, but mark and Ireland, almost the is due to the automatic effects Scotland any country outside the richest and the process country of a progressive personal tax existing snake which wishes for tries of the EEC respectively.

System and a bias in public extends for the state of the state o

Absurd and offensive prestige able. considerations of not wanting. An extremely valuable study 4 per cent in Italy and Britain—to be in a so-called second of how such transfers work and but sufficient to achieve this league are also at work. One is the implications for the develop- notable narrowing of regional moved to ask. What is more ment of the EEC was published income differentials, disreputable? To adopt wider last year by a committee set up. It is this last fact which led margins along with Italy: or to by the European Commission the MacDougalt Committee to remain in a third league on our under Sir Donald MacDougalt." report that it would be possible own? The same ripuste goes its report started off by booking to achieve within the European for those who believe that at regional income differentials Community something like the wider margins would be within the Community, It esti- present rate of inter-regional interpreted as a lack of mated that the ratio of per redistribution within countries confidence in the present capita GDP (gross domestic pro- by a careful stepping up of the market rate for sterling.

which is a complete false trail about 1.6 to 1.8 within countries total public expenditure, but by national regional employment progressive netween States. real factors such as crop currencies largely reflect trading likely in the weeks and as far as the EMS is concerned, such as Germany, France, and a shift of finance of existing and investment subsidies, as There is clearly a family failures, regional poverty, or differential monetary move months ahead.

The bad deal that the British Britain.

Expenditures to a Community well as for vocational training and other labour-market side of the EEC has been very ever, is that about 40 per cent level of integration pre-federal, well advertised. British contributions, net of receipts, will regions within individual nation provocative label.

The bad deal that the British Britain.

Expenditures to a Community well as for vocational training and investment subsidies, as There is clearly a family failures, regional poverty, or differential monetary move months ahead.

The bad deal that the British Britain.

Expenditures to a Community well as for vocational training of industry, ments which national authorises and other labour-market has clearly a family failures, regional poverty, or differential monetary move months ahead.

Samuel Brittan the MacDougail ideas and some and how far do they simply ties are unwilling to see the MacDougail ideas and some and how far do they simply ties are unwilling to see the MacDougail ideas and some and how far do they simply ties are unwilling to see the MacDougail ideas and some and how far do they simply ties are unwilling to see the MacDougail ideas and some and how far do they simply ties are unwilling to see the MacDougail ideas and some and how far do they simply ties are unwilling to see the MacDougail ideas and some and how far do they simply ties are unwilling to see the MacDougail ideas and some and how far do they simply ties are unwilling to see the MacDougail ideas and some and how far do they simply ties are unwilling to s

ship removes all economic British Treasury figures, has France, and slightly less in fedobstacles to Britain joining. emphasised that they leave out eral ones, such as Germany or

the market rate reaches any Budget mes to agriculture. It Very little of this redistribuwhere near the outer limits. is hardly surprising that the tion is due to policies specifi-A moving band formula is largest beneficiaries are Den-ally labelled "regional." Most

membership and continues from yet a true political and economic the poorer regions. In federal within the discussions about community. If it had the auto- countries revenue-sharing and how the system should develop, matte fiscal means for redistri- grants to subordinate govern-The British Government is buting incomes between regions, ments also play a part A very once again being badly advised already possessed by existing important point that emerges—this time in its dismissal of federations, such perverse is that not transfers between wider margins.

Transfers would be inconcerv- regions are quite small as pro-

A band of 12 per cent between the loss to British the U.S. According to the Machine weakest and strongest citizens from having to buy food Dougall Committee fiscal transcurrency, which this agreement permits, is quite large enough world prices. proportion-between a half and Relatively poor regions or sta

it. This makes it possible to These arbitrary redistribu-penditure programmes and accept the political argument for tions show that the EEC is not social security transfers towards portions of GDP-around about

REGIONAL BALANCES (as percentage of gross regional product)

deficit ( - )† ÷ 7.0 -13.4 France (1972): -- TS.0 ÷ 11.0 Bretagne Most UK (1964): -12.1 - 7.8 -21.7 Italy (average 1971-73): Brasilicata Relatively rich regions or states Germany (average 1968-70): Baden-Württemberg UK (1964): West Middands Italy (average 1971-73):

\* Difference between federal or central expenditures and revenues have to have a large political pluses or deficits within each fiscal transfers cannot be allocated to the region. Difference between regional product and domestic expenditures.

duct) between the richest coun- Community budget from its 1977 Ret would have to be designed financing or loan guarantees by often confused. try, said to be Belgium, and the level of 0.7 per cent of Com- with a deliberately high- the European Community for How far do the differing not have these very large moved towards a confusion of poorest, Ireland, was 2.2 in munity GDP to a level no more powered redistributional effect, national projects with or with balance of payments and cur- current-account deficits. One is largely separate issues, and it is

of the ideas for the future depends. While it might be plausible to Portugal had a strong balance of payments scorer for the Budget. But it current account is also clear that present proposals are on nothing like that to middle 1960s in part to real show how wrong it can be to disturbances the much greater see balance of payments or scale, or high powered enough disturbances the much greater see balance of payments or in their redistributive effects to imbalances of recent years are currency problems in terms of establish the automatic equali- mainly monetary in origin. Of real transfers between regions.

> sense of national solidarity. Is there anything comparable at the Community level? There have been cushinned by a "high powered Community budget."
>
> LK, it might be reasonable to continue these transfers. But the Community level? There is a good deal of Community Desirable though income let us suppose the Welsh then solidarily in Germany and her transfers may be, either for inflate their currency, but are smaller neighbours, some in their own sake or as an inducent ment to the removal of the non- welsh pound sufficiently, and of all in Britain. Overall, voters tariff barriers still separating their deficit with the UK areas would have to be per-whether they are technically encountly to doubled; would it then be areas would have to be per-whether they are technically encountly to double the fixed areas would have to be per-whether they are technically reasonable to double the fitcal suaded that there were tangible necessary to establish a transfer to 16 per cent?
>
> The wider European ideal of union—whether materially or fixed or even rigid exchange in say, a more effective defence rates. The MacDougall Report

content. But are they really country. the key to a monetary union. As a matter of accountancy, tary scheme which is unwork-

The rest of this article is 1975—measured at purchasing than 21 per cent. Moreover, Community finance would, for our an interest-rate subsidy. The rency experiences of the countile mirror image of the other, doubtful whether such confuctorized with a subject power parity exchange rates, most of this could, in theory, he instance, he provided for urban financing of the European Community expenditures of the European Community reflect differences in between countries with separate interests in the political horse-which is a complete false trail about 1.6 to 1.8 within countries total public expenditure, but by and investment subsidies as There is clearly and investment subsidies. One is largely contributed to the countries and current contribute in the countries and current contributes and the countries and current contributes. One is largely contributed to the countries and current contributes and current contributes and current contributes. One is largely contributed to the countries and current contributes and current contributes. One is largely contributed to the countries and current contributes and current contributes. One is largely contributed to the countributes and current contributes and current contributes. One is largely contributed to the countributes and current contributes and current contributes. One is largely contributed to the countributes and current contributes and current contributes. One is largely contributed to the countributes and current contributes and current contributes. The contributes and current contributes and current cont

Such resource transfers would finance outflows or inflows monetary union, still less an be necessary as part of a full roughly offset "balance-of-pay exchange rate link, requires economic union which would ments" current-account sur-

or Brittany these regions would a pity that British attitudes have

Report is also echoed in some matters, for monetary union poverty. The wealthy U.S. has had payments problems since the late 1950s while Salazar's While it might be plausible to Portugal had a strong balance

sation extisaged by the Com-course, the 1973-74 oil-price Wales receives a net inflow mittee. disturbance; but it was common about 8 per cent of the Welsh Within each state the willingness of crizens to make interregional transfers depends on a
blow to one or two, which could
send to the Principality
sends of regional subdative is

capability—to make the transmay have given a misleading a fiscal and a monetary side. But fers worthwhile.

emphasis to the fact that public it is intrue to suppose that a minetary union still leave the fact that public in the suppose that a minetary union still leave. expected to underpin a mone-Source: MacDougall report.

The proposed expanded budy getary terms, would be loan here that different issues are finance inflows into Basilicata distinct was a sound one. It is a least and the proposed expanded budy getary terms, would be loan here that different issues are finance inflows into Basilicata distinct was a sound one. It is a least and the proposed expanded budy getary terms, would be loan there that different issues are finance inflows into Basilicata distinct was a sound one. It is

# Letters to the Editor

#### Industrial oblivion

trial companies. You will find on Mr. Leggati suggests, the board a lord—or a knight at Lord McCluskey, least, a few public schoolboys, House of Lords, SWI, chaps with arts degrees from top Universities, various relations and other family hangers on and the rest will be mainly accountants. As Lombard points out, the engineer is an inferior being, a coarse fellow with dirty hands and not fit to mix with the board From Mr. E. For.

and not fit to mix with the board from Mr. E. For.

Of course, decisions on company policy, where to allocate and every the most arrogant letter of the operator (chap) or typict is in sont surprising that they operator (chap) or typict is the best person in sort out assignificance of many scientific discoveries and the necessary engineering development. The more technically oriented currency engineering development. The more technically oriented currency engineering development. The more technically produce the background—i.e. the more country and get cracking on whom eversone else wants to con-development while our highly true and serew down? Paid top bookkeepers are still Does Mr. Cragoe suggest that

What I would like to see is a genuine team with a proper spread of skills and relevant experience in our company? Uncond hoards, I fear, alas, the only way Sheffield.

feature of this type of tax As Reward is used to plot sterling

that it does not fall on remuneration trends for staff in decline, its fall in value against devaluation has been the opposite goods sent out of the country, different disciplines and occu-other currences has been about of what was expected; we have it is, therefore, logical to pations, a more interesting com- 18 per cent. Over the same become even less productive in relieve such a supply from parison would be whether Mr. period, although exports tvolume international relative terms, and has and to allow recovery of tax key's survey of National Union index; increased by 31 per cent, the Germans have become even and at the time of purchase or of Jaurana members in PR industrial production, actually more productive. From Mr. G. Inna

Sir.—In his column of November 17 Lombard very nearly put no incentive to a dealer to an overseas british industry between research by the same british industry between research by the same british and commercial exploiting from such a sale are the same research. He quite correctly tomer. Of course, he has to identifies the "engineers" (just and therefore at first sight the process of putting scientists.") as essential to the UK purchaser, as diverse a group as the and therefore at first sight the process of putting scientific to purchaser in the UK seems to process of putting scientific to purchaser in the UK seems to process of putting scientific have to pay more, but it is itsual.

In and to allow recovery of tax Ley's survey of National Union paid at the time of purchase or doublest in the first survey of National Union index; increased by 31 per cent. the Germans have become even industrial production actually more productive.

Yet now, when we have the production has rised less than that of any European Community steady, backed by a very substant of any European Community except Luxembourg, stantial stabilisation fund of the results of scientific to decide that we want to stay out identifies the "engineers" (just and therefore at first sight the production is still lower than it production is still lower.

In all A lies of the first sight to start the fell—by about 1 per cent. Our more production actually more production actually more production actually more production actually more production has rised less than industrial production has rised by about 2 per cent. The fell—by about 1 per cent. Our more production actually more production actually more production actually more production actually more production.

Yet now, the fell—by about 1 per cent. Our more production actually more production actually more production actually more point of the same production actually more productio British industry between research buyer, since the dealer's receipts figure of 10.6 per cent. scientists and commercial exploit from such a sale are the same Peter M: Brown, tation of the results of scientific as if he had sold to a UK custoscarch. He quite correctly tomer. Of course, he has to identifies the "engineers" (just charge tax to the UK purchaser, staffordshive, as diverse a group as the and therefore at first sight the "scientists.") as essential to the purchaser in the UK seems to process of putting scientific have to pay more, but it is usual discoveries to practical use. He to find the purchaser abroad correctly in his final paragraph that has to pay value added the one of the correction.

#### Added value payments

Paid top bookkeepers are still Does Mr. Cragoe suggest that wondering what it does or how shareholders, disc jockeys, fer-We do have some very success-ful companies I'm glad to say, and it is instructive to examine the composition of their boards

Eric Fox, 7 Unroad Road, Hillsborough,

appears to be preparing to turn future.

panies have engineers in top in any event he usually has to positions but he falled to look at pay higher transport and higher the top men in British companies insurance costs. So, while not Perhaps he was running out of column inches!

In West Germany the law requires that some of the inpure that it may be exagned that the requires that some of the inpure that the may be exagned that there is a gentled.

System (Fundamental of the comparison with Germany, whose currency appreciated over the same period by some 24 per point that its by over 40 per cent, that is by over 40 per cent, that is by over 40 per cent, again, whose currency appreciated over the same period by some 24 per point that is by over 40 per cent, agains, the long term inflation rate, and convincing about the argument of the top point has no validity. I think that there is a ments of the tovernment's Green in German export prices by the point in the economy. Because we requires that some of the inpure that the may be exagned that there is a ments of the tovernment's Green in German export prices by the believe (rightly) that there is a ments of the tovernment in German industrial or the factor of the top prices by the believe (rightly) that there is a ments of the tovernment's Green in German industrial or the same period by some 24 per the same period by some 24 per the same period by some 24 per cent (that is by over 40 per cent (that is by over requires that some of the top gerated."

Paper on the European monetary rising D-mark. Unemployment, system (EMS). The Government ranging around the 4 per cent admits that the downward float mark, has been much lower than qualified engineers. Compare the not display a "profound indiff-situation with many UK indus-ference to cultural affairs" as produced the houselfer export-investing more than twice as produced the houselfer export-investing more than twice as admits that the downward float mark, has been much lower than of the pound has been in in Britain. And, in absolute flationary and that it has not terms, West Germany has been produced the hoped-for export-investing more than twice as

> down, for technical reasons, the The appreciation of the D-mark best system the Nine can produce pushed the Germans into invest-

whom eversone else wants to contrui, and screw down?

Does Mr. Gragoe suggest that
shareholders, disc jockeys, jeethose who are not given special
turers in management and busieverhange control status such as
turers in management and busieverhange control status such as
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turers in there's in management and busi-exchange control status such as the countries which have been given very wide calculated by a group on which exemptions under special Bank problems as the merchant's should resolve the doubts Mr. flexibility in selling policy is Short expresses about the role than the calculated by a group of the calculated by a group on which exemptions under special Bank problems as the merchant's should resolve the doubts Mr. flexibility in selling policy is Short expresses about the role With forelock firmly in hand, papies trading in various pro- restricted. ducts in the face of enormous

VAT and works

of art

From Lord McCluskey.

Sir.—In your issue of November 3,00 depending to generate and different to culture. Mr. Lugar pronounces of gullip by association with an allegedly phillatine Treasury, and silb cause I said, in a House of Lords debate, that it is possible to case greate the effect of VAT as a tax incentive to export works of art. From that the Government would be against any tax scheme that the Government would be against any tax scheme transport for the first member of slightly either that the Government would be against any tax scheme that the Government would be against any tax scheme transport for the which would encourage "instructions and university to the works of art. From the U.N. in member of slightly older the works of art. From the U.N

added tax is a tay on domestic Executive officer working for a exchange risk. In particular, R. P. H Cohn ensumption, and it is a normal large employer, to around £5,000, sales to countries who have large Hardy House, perrowings

for currency stabilisation.

Since 1974, when the pound from in order to keep their goods started its latest period of major competitive. Thus the effect of **Exchange control restrictions** 

production is still lower than it pound on its downward path was before the 1973 oil crisis.

policies is necessary? The last four years have been ample evidence that that will never occur without the restoration of produced the hoped-for export- investing more than twice as exchange-rate discipline. One is led recovery of production. Yet it much as the UK in its industrial left with the nagging suspicion that the rejection is to please the extreme left and the Labour congenital anti-Euro-

peans, with a view to the coming General Election. The downward float has failed The downward doxt has failed in its long-term objectives. If we now turn down the chance of

Mr. Hall will play, The administrative problems. Over the past months British The administrative problems. Over the past months British heing penalised because the treasurer sought to stabilise the pound in 1976 and to bring back.

The administrative problems. Over the past months British to small companies is staggering, insurance brokers have volunties have led to a mer-tantly become subject to statutory chant opening two accounts for control have published a stringly account that he control have published a stringly account that he control control and have

pound in 1978 and to bring back to the foreign exchange reserves some fibn which were being used to finance trade outside the UK.

The rate for PR from Mr. P. Brown.

G. S. Inna. Forge Cottage, The Street. Willesborough, Ashlord, Kent.

Willesborough, Ashlord, Kent.

VAT and Works

Of art

The rate pound in 1978 and to bring back to the foreign exchange reserves some fibn which were being used to finance trade outside the UK.

The benefits of this move have now have now been reflected in the UK balance of payments reserve; with Mr. Ley's statements with all the going rate for experienced public relations executives is in the range 16.000-17.500, depending to some oxient on geographic liveations.

VAT and works

Of art

A. A. Teale. 130 Fenchurch Street.

# President Carter holds news Today's Events

conference, Washington.

GENERAL

suspends printing.

Christies wine sale, including dioxide and apparent changes in Aldermanbury, EC. 12. Hunt and clobal weather patterns. Mr. Richard Nixon, former U.S. global weather patterns. President, speaks at Uxford

Select committee-Race Rela- 12,

Effects of UK membership of EEC on race relations and immigration.

Chancellar Schmidt discusses
Energy Treng
Cerman Central Bank Council
President Assad of Syria on
official visit to Hungary (second
of four days).

Energy Treng
Dept. of Energy.
PARLIAMENTARY BUSINESS
House of Commons: Herehant
Shipping Bill, second reading,
Motion on House of Commons
Members Fund Qualifications of
Nembers Fund Qualifications of
Second Particles Assad Second Interim dividends: Racal Electronics, Scottish and Universal Intestments. 800 Group Interim
figures only: Egitish Petroleum
(3rd quarter). Morgan Crueible House of Lords: Forestry Bill, 13rd quarter).

inked loans for first-time house of Largs: Forestry Bio. 13rd quarter).

Times newspapers last day of publication before management before management before management sucond reading Short debate on Prop. Inv. 13 Abchurch Lane, EG. Moscrop (Middleton), Manchester, Raine Engineering Industries,



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# Building materials sales push BPB to £17.7m

building materials in the UK and the Republic of Ireland helped lift taxable profits at BPB Industries for the half year to the end of September 1978, from £14,92m to £17.73m. However continuing severe competition from low price imports reduced sales of wood chipboard and trading losses were

	comboom and making		
	contained at about the	came	leve
	as the first half of 1		
	as the mat han of I		
			year
			\$000
		978	1977
	Sales	146.556	135.73
	Building materials:		
	UK7	71.594	63.33
	Canadat	17 023	
		27.596	31 23
	France Republic of Irelands		
		6,349	5,14
	Paper and packaging:		_
	I'K Netherlands	34.759	32 BT
	Netherlands	3 9 7 7	4.97
	[1,13-510nb	17 157	
	Profit before tax*	17,731	14,92
	Building materials:	-	
	15天4	9 4 79	7.71
	Canada:	1.703	76
	France	219	3.70
'	France Republic of Irelands	D-LA	36
	Paper and packaging:	rivelen	NO.
	UF	4 176	3.6%
	Notherland:	1271	
	Share of associates	1 706	
		3 769	
	UK fas	1 406	
	Overseas Net profit		
	To mentalize	15.7%	10.05
	To minorities	10 591	15.01
	Wittingtage	(2,4.M)	Tak Lede
	Ordinary dividends	1,513	1.04
	*Stated after charging:	gepre	ciation
	In Som (14.5mm) Interest 11	.6M1 +11	י מודה.
	cost of funding increases in	existin,	ת יינו
	cost of funding thereases in sings \$465,000 (\$490,000, \$1) UK Irish and Canadian sui	Kesults	or the
	C.W. ILIEU and Canadian and	asialarie	110

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Avon Rubber	24	6	Johnson Matthey	24	1
Bayer UK	25	1	Moorgate Mercantile	26	1
Bazaloni	25	2	Muirhead	24	1
BPB Inds.	24	_i	Newman Tonks	25	1
Brickhouse Dudley	25	4	Ocean Wilsons	25	3
Daily Mail & Gen. Tst.	75	4	Routledge & Keegan Paul	25	
Dawson Intni.	26	3	Standard Life	25	
Elliott (B.)	24	4	Wallis Fashion Group	24	5
GR Hidgs.	25	2	Westbrick Products	26	1
Inchape	24	5	Wheway Watson	26	1

maintained in the second half. Tax for the half year took 25.4m Mr. F. G. Flood, the chairman (24.86m) leaving basic earnings states. Last year's surplus reached per 50p share 5.5p higher at 28.4p. Half-time external group sales stepped up to 42n (3.8p)—last seems ahead from £138.74m to 12.146.36m with advances in all In Canada, demand for group

[146.36m] with advances in all In Canada, demand for group countries except in France. Here products was higher and, in spite or reduced demand, particularly in of the fall in value of the first quarter and severe price to find the first profits of find from £3.74m to find the first quarter and severe price to find the first profits of £3.57m compared with £29.75m.

Landian dollar, profits improved in the six months to September 30, 1978.

Earnings per 25p share are division has experienced some given at 17.34p (10.31p) and the first price from £3.75p. Last year's total payment was 5.3258p from packaging losses were cut hack machine and higher sales have profits of £5.6m.

or 27 '20 weeks). packaging losses were cut back machine and higher sales have Overall the progress made in to £274.000 (£118m) on sales £1m resulted in substantially reduced

# Improved trend takes Johnson Matthey to £9.2m halftime AFTER THE first quarter downturn Johnson Matthey, the gold. sheet would have been higher by silver and platinum refiner, has turned in an improved pre-tax performance for the second three matched the increased turnover but there has been a small decline a fully taxed prospective p/e of around 6 and a yield of 5.3 per turn Johnson Matthey, the gold. sheet would have been higher by silver and platinum refiner, has turned in an improved the increased turnover but there has been a small decline in the outstanding order books of around 6 and a yield of 5.3 per turn Johnson Matthey, the gold. sheet would have been higher by silver and platinum refiner, has turned in the increased turnover but there has been a small decline in the outstanding order books of and a yield of 5.3 per the shares at 167p on the second three but there has been a small decline in the outstanding order books of around 6 and a yield of 5.3 per turn Johnson Matthey, the gold. sheet would have been higher by silver and platinum refiner, has turned in an improved pre-tax turn Johnson Matthey, the gold. sheet would have been higher by small improvement in world tradting conditions, but it is still too perfected in the previous verse. The first hair the shares at 167p on the but there has been a small decline in the outstanding order books of a fully taxed prospective p/e of a fully taxed prospective p/e of a fully taxed prospective p/e of and a yield of 5.3 per the outstanding order books of the UK companies. and the outstanding order books of a fully taxed prospective p/e of a fully taxed

performance for the second three months. Profits for that period show a rise from £4.47m to £4.66m, leaving the total for the six months ended September 30, 1978 at £9.18m compared with £10.02m.

Invoiced sales in the half year texcluding Johnson Matthey Bankers) showed an increase from \$190.45m to £232.04m. After allow ing for tax and minorities and taking into account an exchange loss of £696,000 against £400,000. the balance attributable emerges at £3.69m compared with £4.33m. The interim dividend is increased from 6.1106p to 6.6134p including 0.1134p (0.1108p) in respect of the reduction of ACT.

		h∎ii	
	1978-79	1977-75	- (
	7,000	ደውው	-1
PROFIT AND LOSS ACCOU	NT-		i
Profit before tax?	1,179	10,625	
T3X	4.734	5,169	- 1
Net profit	4-445	4,856	2
Minorities	34	67	ı
Eychange loss	694	460	1
Auributable	3,195	4,329	
Dividend:	1.128	1.042	1
-			-1
CAPITAL EMPLOYED-			1
	C4 801		1
Equity holders	51.621	92,718	·
Preference nalogra	300	300	- 6
Minority holders	346	495	- 6
Lagns	35.923		3
		31.664	
Talal	141.625	143,500	ā
NET ASSETS-			
Fixed as lets	\$1,567	20.037	
Investigants	10.719		
Base sticks	SL.120		
Net Current assets	60 106	75,311	
Total	161 525	115 686	
After interest \$1.72m			Į
depreciation 23.02m (\$1.54m		1 200	5
udht actanion ≂ngus (sessetti	1,		- 6

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swimming pools.

them every year

from one of the world's

than 160 million of

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onthewa

small improvement in world trading conditions, but it is still too perienced in the previous year, early to assume this is a maintainable trend. The recovery in second half, for the group as a the second quarter is due mainly whole, is quite encouraging. The directors expect the improvement in performance by the banking, which has benefited from overseas companies to be maintained. increase bullion trading on which tained and at home the main pro-the company earns a commission, duction resources other than the Elsewhere, the mechanical production division and colours and the transfers maintained their profits obtained substantial overseas concontribution after slipping in the tracts and order prospects, in the first quarter. At 464p the shares U.S. in particular, are bright, yield a prospective 5 per cent on a maximum payout. a maximum payout.

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On lots of walls you'll find

our name and our skill.

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write on them.

DSM got

there first.

lation. Good value.

# Muirhead profit reaches £2.1m

FROM HIGHER sales of £21.17m in line with the company's fore-against £17.59m, profits before tax cast last December of substantion of Muirhead rose sharply from ally larger growth. While some £1.59m to a record £2.14m in the year ended September 30, 1978.

First-half profits had increased f2200,000 to £852.000 which the directors said was satisfactory, baving regard to past 'trends which indicated that second-half profits usually exceeded those of the first six months.

Treasury consent has obtained for the increase.

#### comment

as the Pagefax and Wirephoto the first six months.

Earnings per share are shown equipment systems. Multihead is at 22.2p against an adjusted 15.5p confident that the sale of document a final dividend of 3.0757p ment facsimile equipment will lifts the total from 3.705p to provide for substantial growth 5.0757p. A 5p total for the year over the next five years or so. was anticipated at the time of and says it is having increasing the rights issue last December—success with its new range. With s issue last December— success with its new range. With consent has been continuing steady demand on the immediate future looks secure enough. It should be possible for After stripping out the six-Muurhead to at least repeat its month contribution from Hone, 1977-78 growth rate in the cur-the new acquisition, Mairhead's rent year. At 198p the shares full-year profits show a rise of stand on a p e of 88 while the around a quarter, which is much yield is just under 4 per cent.

### B. Elliott surges to over £3.7m at six months

ON HIGHER external turnover of £43.57m compared with £20.75m, last pre-tax profits of B. Elliott and tion Co., surged from £2.02m to £3.74m to

profits of £5.6m.
First half profit was struck after depreciation of £369.000 (£446.000) and interest of £197.000 (£174.000). Tax for the period took £1.12m (£0.81m) and there were minorities of £102,000 (£57.000).

last year's enterprising acquisition, seems a good buy and thanks industry, prospects look particularly bright in the U.S. At the moment engineering profits are less impressive while the \$2m foundry investment increased was dropping away. Nevertheless, the company is confident that after depreciation of 1569,000 (£446,000) and interest of £197,000 (£174,000). Tax for the period took £1.12m (£0.51m) and there were minorities of £102,000 (£57,000).

The directors say that during the period under review, total orders booked by the group matched the increased turnwer but there has been a small decline a fully taxed prospective p'e of

### Wallis **Fashion** well ahead

EXCLUDING VAT, turnover of the Wallis Fashion Group increased from £6.44m to £9.88m in the 28 weeks ended August 12, 1978, and pre-tax profits surged from £53.100 to £355,800.

Since the half year the trading B. Elliott's 86 per cent profits situation has been less favour-growth surprised the market not able due to unseasonable weather.

> to pay a higher proportion of the total dividend as an interim. Last ear's final was equal to 0.75p. Dividends amounting to £27,292

#### HERON MOTOR

The directors of Heron Motor 53,552,446 before an extraordinary the right of compulsory conversion of the remaining £350,385 10

During the year remould tyre per cent convertible unsecured production was discontinued tout stock 1985-90. Bridgend and some indust

# **Mercury Securities up** in first six months

In the year to March 31, 1978, the group, which includes the merchant bank. S. G. Warburg and Co., reported pre-tax profits of £1.96m against £2.72m in 1976-

Other interests of the group in-clude metal trading and refining, been closed down or revalued. ployee benefit consultancy.

#### comment

The interim report from Mercary Securities, one of the City's lead-ing merchant banking and fin-ancial services groups, stretches to just a single sentence. At least profits are higher after six months, in contrast to the falls reported by several other major accepting houses. But it could well be that a major factor is the well be that a major factor is the recovery by the metal dealing subsidiary. Brandels Goldschmidt, where profits slumped last time. On the banking side, lending activity has been sluggish, while there has been no opportunity to repeat the gilt-edged gains of 1977—and the results of the Paribas associate have been un-exciting. But corporate finance exciting. But corporate finance business was probably quite strong during this period, and the foreign exchange side should also have been busy. Moreover the stock market was trading at reasonably high levels, which will have belped earnings from investment management, and the Matthews Wrightson associate has reported sharply higher half-time profits. Overall, this varied mix has allowed Mercury to come out on the right side so far, but there is nothing to add much entirement to a share price of 111p.
Assuming a 10 per cent dividend
rise the prospective yield is 5.6
per cent.

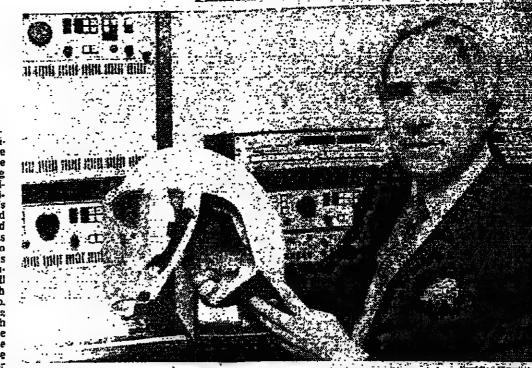
#### Inchcape shares slump Inchcape shares yesterday

slumped 28p to a new low for the year of 305p. This follows the

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E.C.S. Company (UK), Shew Hos



Mr. Ernest T. Harrison, chairman and managing director of the Racal Electronics Group seen with the company's new Airstream anti-dust helmet. Racal is one of the leaders in radio and data communications and is rapidly establishing an international refiniation in the fast growing industrial safety field. The Airstream belief which provides head, and imag protection in one unit has passed stringent health and safety regulations throughout Europe, Standinavia and the U.S. It is being sold in ever 20 countries and new production facilities are being opened in Wembler and in the U.S. The helmet is used in industries ranging from steel to farming and versions for welding and coal mining are currently under development.

# Avon Rubber hit by severe tyre competition & industrial unrest

From a strong opening position, deterioration affecting trading performance in some major markets became evident in the second quarter, they now state. The tyre business in particular, suffered from the severity of competition caused by excessive manufactur-ing capacity and cheap imports.

In the latter part of the year unrest in the domestic automotive industry caused frequent disrup-tions to schedules and periods of inefficient working at the Brad-ford-on-Avon and Melksham fac-

Business with automotive manufacturers outside the UK, how-ever, has continued to grow and the consistency of their require-ments together with expansion in some other parts of the group has reduced the shortfall, the direc-

tors state.

£358,513 (£293.225), and minorities,

Bridgend and some industrial

The directors of Mercury group's announcement of further Securities reports that the group's significant losses at its Dutch comproints for the first six months of modity trading subsidiary, Harbon the current year are higher than Holdings.

Losses at the subsidiary have so

far totalled 171m and on top of this inchcape has made further

SEVERE COMPETITION arising polymers manufacturing pro- less its margins were still int. fall-from over-manufacturing and cheap imports of tyres plus industrial surrest in the domestic auto- bridge at a total cost of £891,713. Out of the retread business, and motive industry cut pre-tax profit of Avon Rubber Company, the tyres and industrial products awar's 18.5 per cent pre-tax profit from the operations compared group, from a record £5,416,833 to slide was not totally interpreted with a £546,000 profit a year ago. £4,413,835 for the year to September 30, 1978. Turnover was higher brought about by longer life recorded a profit fump trom at £119,87m against £108,02m.

At halfway, when profit was marginally down from £2,497,000 the directors said that while market conditions for catellar tyres, and the import of £1,6m to £2,1m but, as about 40 cheap tyres particularly from per cent of its business is with the marginally down from £2,497,000 the directors said that while market conditions for some time. Avon has, to some time, for time prospects are not particularly tyres showed no evidence of improvement the outlook for other group activities was encour ducts are mainly up-market (on the previous year aging and it then seemed likely that the year-end results would equal those of the previous year.

From a strong opening position, deterioration affecting trading per-

#### DIVIDENDS ANNOUNCED

	* _ + + + + + + + + + + + + + + + + + +		COLLE	
- to	Current	ΩĒ	sponding	for last
- <del>-</del>	payment	DA YEDANÎ	div	year year
Avon Rubber				10.36 9.28
Ayon Rubber	0.00	Jan. 44	340	Tri-90 9.72
Jacksons Bourne End Int	NU	<del> </del>	NH-	-
BPB Inds.	. 4.2		3.3" "	· - 7 - 2 6
Brickhouse Dudley In			0.78	- 7 9 75
The manage of Costles (m	4 00	7 W-1 00	0.0	\$ 1 m 16 m
Bromsgrove Casting in	F. A.B.	. reg. 24	479	- 42
2. Mail & Gen. Tst. Im	4.9	Feb. 29	4.39	- 12.91
J. Dykes in	L 0.55	Dec 29	Nil	- 141
B. Elliett in	2.75	Reh 2	2.6	- 5.33
M & G 2nd Dual Tst. int	3.25	7	0.75	2.00
			2.15	3.05
Johnson Matthey int	6.52)		6.11	<b>一                                    </b>
Muirkead	3.08	Fab. 8	2.07	5.08 1.71
Ocean Wilsons int		Tien 20	3	- 1.88
Routledge and Kegan in				
				4,05
Walks Fashion int		Jan. 12	0.25	
Westbrick Prods int	1.25	Jan. 31	0.5	
Wheway Watson int	0.46	· Jeni. SE	M28	
Tracmes Tracbour MI	- VITE	nezr. o	440	
District of the same of	تد حددناه حدا	A CONTRACT	sulfaces and	Action of the last

tors state.

Earnings per £1 share are tykeway Watson int. 0.45 Jan: 5 0.36 shown down for the year from 68.4p to 48.5p, while a maximum bermitted final dividend of 6.3571p (5.275p) lifts the total net payment from 9.275p to 10.3571p. 0.23585p declared with this year's interim. § Includes additional payment from 9.275p to 10.3571p. 0.127p declared with this year's interim. § Total of at least 5.75p. After tax of £760,334 (£740,814), forecast. § Includes 0.1154p (0.1106p) in respect of ACT reduction.

# PROPERTY TRUST LIMITED

Extract from the Report and Accounts for the year anded 5th April, 1978 presented by Mr. Leonard Sainer

			11.	-18.1	1978	15	177 7
* * .	7.77	: · · .	Ĕ.		€.		
ENTAL AN	DSERV	лсе II	NCOM	E	2.531.25	4 267	- 1.818
ET REVEN	UE BEF	ORE	TAXA	TION.	1,604.73	7 / 4.89	7 907
IVIDENDS						0 - 614	_
EVENUE B	ALANC	E CAL	RIED		records.		
FORWAR	D	·			2,526,54	2.460	3,306
INAL DIVI	DENÍO A	6 17 B	% tae	athai :	arlai. Visa.	وأهلك سأفيأ	-

#### THE DOMINION AND GENERAL TRUST LIMITED

totals 22.5% (1977-20.6%).

Six months to 31st October, 1978

The Directors have declared an Interim Dividend in respect of the year to 30th April, 1979 of 2.25p net (1978 1.50p) per Ordinary 25p Share payable 1st December, 1978, and have forecast a Final Dividend of not less than 6.25p net per share.

The unaudited figures for the six months to 31st October, 1978 are shown below together with the comparable figures for the six months to 31st October, 1977.

	· · · · · · · · · · · · · · · · · · ·	1977	31st October
Gross Income		£316,743	£349,532
Vet Revenue after all charge	es including taxation	£175,613	£195,171
laxation charged in arriving	g at Net Revenue:		
(a) Overseas Tax	The second secon	£7,856	£6,938
(b) Corporation Tax_		£21.739	£29,831
(c) Imputed Tax on Fran	ked Investment Income	£76,393	£79,412 -
Cost of Dividends		ومرسووه المراثوات	
Preference		£6,125	£6,125
Ordinary		£63,000	£94,500 .
arnings per Ordinary 25p	Share	4.03p	4.50p
Rate of Dividend on Ordina	ry Shares	:1.5p	. 2.25p
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
		: 30th April, .:	31st October,
		1978	1978
Vet Asset Value per Ordina	ry 250 Share	755m	741 0-
Net Asset Value per Ordina ncluding whole of dollar or	ry 25p Share	255p	241.95
Vet Asset Value per Ordina ncluding whole of dollar pr	ry 25p Share emium of	255p 31:5p	20.1p
Net Asset Value per Ordina neluding whole of dollar pr	ry 25p Share emium of		241.9p 20.1p (36 / <sub>k</sub> %)
Net Asset Value per Ordina ncluding whole of dollar pr	ry 25p Share emium of	31.5p (47 <sup>3</sup> / <sub>4</sub> %)	20.1p (36½%)
Net Asset Value per Ordina ncluding whole of dollar pr	ry 25p Share emium of		20.1p (36½%) 31st October,
ncluding whole of dollar pr	emium of	31.5p (47 <sup>3</sup> / <sub>4</sub> %)	20.1p (36½%)
Net Asset Value per Ordina ncluding whole of dollar pr Distribution of Investments	emium of	31.5p (47 <sup>3</sup> / <sub>4</sub> %)	20.1p (36½%) 31st October,
ncluding whole of dollar pr Distribution of Investments	emium of	31.5p (47 <sup>3</sup> / <sub>4</sub> %) 30th April, 1978	20.1p (36 %%) 31st October, 1978
ncluding whole of dollar pr Distribution of Investments equities: United Kingdom	emium of	31.5p (47 <sup>3</sup> / <sub>4</sub> %) 30th April, 1978 % 55.5	20.1p (36 ½%) 31st October, 1978 %
ncluding whole of dollar pr Distribution of Investments equities: United Kingdom United States	emium of	31.5p (47 <sup>3</sup> / <sub>4</sub> %) 30th April, 1978	20.1p (36 %%) 31st October, 1978 % 59.9 25.2
ncluding whole of dollar pr Distribution of Investments Equities: United Kingdom United States Canada	emium of	31.5p (47 <sup>3</sup> / <sub>4</sub> %) 30th April, 1978 % 55.5	20.1p (36 ½%) 31st October, 1978 %
Distribution of Investments  Quities: United Kingdom United States Canada Europe	emium of	31.5p (47 <sup>3</sup> / <sub>4</sub> %) 30th April, 1978 % 55.5	20.1p (36 %%) 31st October, 1978 % 59.9 25.2
Distribution of Investments  quities: United Kingdom United States Canada Europe Other	emium of	31.5p (47 <sup>7</sup> / <sub>4</sub> %) 30th April, 1978 % 55.5	20.1p (36 %%) 31st October, 1978 % 59.9 25.2 2.2
Distribution of Investments  Equities: United Kingdom United States Canada Europe Other	emium of	31.5p (47/4%) 30th April, 1978 % 55.5 27.9 3.9 1.0	20.1p (36 %%) 31st October, 1978 % 59.9 25.2 2.2 0.4 1.5
Distribution of Investments  Quities: United Kingdom United States Canada Europe Other  Total Equities  Tixed Interest	emium of	31.5p (47 <sup>7</sup> / <sub>4</sub> %) 30th April, 1978 % 55.5	20.1p (36 %%) 31st October, 1978 % 59.9 25.2 2.2 .0.4 1.5 89.2
Distribution of Investments  Equities: United Kingdom United States Canada Europe Other	emium of	31.5p (47/4%) 30th April, 1978 % 55.5 27.9 3.9 1.0 1.7 90.0	20.1p (36 %%) 31st October, 1978 % 59.9 25.2 2.2 0.4 1.5
Distribution of Investments  Quities: United Kingdom United States Canada Europe Other  Total Equities  Tixed Interest	emium of	31.5p (47/4%) 30th April, 1978 % 55.5 27.9 3.9 1.0 1.7 90.0 10.2 (0.2)	20.1p (36 %%) 31st October, 1978 % 59.9 25.2 2.2 .0.4 1.5 89.2
Distribution of Investments  Quities: United Kingdom United States Canada Europe Other  Total Equities  Tixed Interest	emium of	31.5p (47/4%) 30th April, 1978 % 55.5 27.9 3.9 1.0 1.7 90.0	20.1p (36 %%) 31st October, 1978 % 59.9 25.2 2.2 .0.4 1.5 89.2

set value has been calculated after allowing for the Interim Dividend and deducting prior charges at par.

2. No provision has been made for tax on Capital Gains. Taxable Capital Gains of approximately £605,000 have been made in the first six months.

EAST OF SCOTLAND INVESTMENT MANAGERS LIMITED, 3 Albyn Place; Edinburgh, EH2 4NQ.

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AL ALE

# Sharp rise in business at Standard Life

These results confirm reports to £26.5m with single premiums that the executive pension and the self-employed pensions £21.1m. The company reports that of last year the group total group the and pensions in our of pre-tay profits of £2.6m whether at tained at 1p net Por the whole markets have been this year's total group tife and pensions in our of pre-tay profits of £2.6m these sellers for the UK life come (excluding investment which included £37,000 share of associated companies for the first time, increasing by Stated earnings per 20p share budyant during the year, in con-25 per cent on the year from the \$3.50 to £1.0m.

Business improved by 26 per cent (rom £13.7m) (p. £327.5m)

The interim dividend is maintained at 1p net Por the whole markets of last year the group and £3.5m out of pre-tay profits of £2.6m with an excluding investment which included £37,000 share of associated companies for the first time, increasing by Stated earnings per 20p share trast to the previous year when £4.5m to £121m.

Profit retained is up from the year cent in the year from the group of the first time.

industrial.

rafit stevensom

A successful year this year for his and personan business in the UK is becarded by the results under the company. This life company, in contract to most in an other life company, in contract to most in the year just ended report substants in the Early Marviny Uption and the Gemin policy, were to hook on November 13 and for the year just ended report substants in the Early Marviny Uption and the Gemin policy, were to story and the Gemin policy, were to story and the grant policy, were to story and the Gemin policy, were to story and the grant policy with house purchase in the Early Marviny Uption and the Gemin policy, were to story and the Gemin policy, were to story and the grant policy, were to story and the grant policy, were to story and the grant policy, were to story and the Gemin policy with the story and the grant policy were to story and the Gemin policy were to story and the grant policy with house purchase market and a shipler level of personal savings prefingment were 20 per cent over the attemption to the solution of the grant policy were to start the policy of the solution of the grant policy and the grant policy were to start the policy of the grant policy and the grant policy were to start the policy of the grant policy and the grant policy were to start the policy of the grant policy and the grant policy of the grant policy and the grant policy of the gran

# Routledge ahead to £206,006

PRE-TAX profits of Routledge and Kegan Paul, publishers, rose from £182,000 to £206,600 in the annual meeting was told.

The interim dividend is raised from 1.25p to 1.4p net. Last year's total dividend was 4.05p on pretax profits of £361,000. Stated serious per 25p share are up from 7.5p to 8.8p

Turnover for the six months was £187m, against £182m and the simproved further and enables has improved further and enables.

The interim dividend is raised from £182,000 to £206,600 in the annual meeting was told.

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The interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dividend is raised from £182,000 to £206,000 in the interim dits dividend is raised from £182,000 to £206,000 in the interim dividend is ra The interim dividend is raised from 1.25p to 1.4p net. Last year's total dividend was 4.05p on pre-tax profits of £361,000. Stated earnings per 25p share are up from 7.6p to 8.5p.

Turnoter for the six months was £1.87m, against £1.82m and tax takes £107,000 (£95,000).

# 'still on

# grow by 10%

nax takes £107,000 (£05,000).

has improved further and enables exploitation of any profitable companies and to take existing companies and to take dvantage of favourable openings for fresh investments. Mr. A. D. for fresh investments, Mr. A. D. Stalbow, the chairman, says. However, once again he does not feel justified in forecasting

#### Armitage and Rhodes well up at halfway

takeover trails

The dressing and dyeing activities of the group are not in good shape, and retail saies in London fine group hoped to make an announcement soon, said Mr. On the other hand the fur group hoped to make an arechanting division remains of the sunded sheepskin are companies which joined Newman-Tonks at the beginning of the financial year were on stream with budgeted profits.

The dressine and dyeing activities of the group are not in good shape, and retail saies in London from 108,000 to 1167,000 in the half year ended September 30, 1978. This was achieved from sales of 63,778 and the sunded sheepskin are chanting division remains to meet the competition in export of the financial year were on stream with budgeted profits.

The year and disappointing.

On the other hand the fur receives and the sueded sheepskin are reliable to the financial year were on stream with budgeted profits.

The year and disappointing.

On the other hand the fur receives and the sueded sheepskin are remained to meet the competition in export of sales—compared with 1923,000 or 35.3 per cent. The directors report that despite the slower report talks were going ahead within the Government quidelines.

As to the future Mr. Wright referred to his statement tast the said the consolidation of Econa, should improve earnings and profits.

As a result it is proposed to distinct the results an initial business in the next six months. Capital expenditure of around incurred during the period, the niajority of which has been spent on new weaving machines. On present trends "we should have a saturfactory year," the directors state.

As a result it is proposed to close one of the machines of the financial year.

As a result it is proposed to close one of the machines of the financial year.

As a result it is proposed to close one of the machines of the financial year.

As a result it is proposed to close one of the machines of the financial year.

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As a result it is proposed to close one of the machines of the financial year.

As a result it is proposed to close one of the machines of the financial year.

As a result it is proposed to close one of the machines of the next six months.

Capital expenditure of around close or close of the flower of the next six months.

Capital expenditure of around close of the flower of the next six months.

Capital expenditure of around close or close over last year.

Capital expenditure of around close or close over last year.

Capital expenditure of around close or close over last year.

Capital expenditure of around close or close over last year.

Capital expenditure of around close or close over last year.

Capital expenditure of around close or close over last year.

Capital expenditure of around close or c

consolidation of Econa, should end of the financial year.

As a result it is proposed to close one of the processing units and discussions have already been held with the relevant authorities and unions.

Language and profits.

As a result it is proposed to close one of the processing units and discussions have already been held with the relevant authorities and unions.

Language and profits in the first proposed to close one of the processing units and discussions have already been on January 9. The company tion test tax relief. In the processing units and unions.

year, business had been improving exports.

shares are traded thromonthly at Hanimex Corporation.

Grayshott Hall has fully main- M. J. H. Nightingsic and Co.

# Fourth City accounts qualified

Fourth City and Commercial pany which at all merits the suditors, "we are unable to several weeks, covering the end of the half year and opening, are being probed by the Departing placed upon it."

The group, which made a loss of consequently as to whether the balance sheet shows a true working in the converting divisions that a more compared with a loss of company and rational view may be compared with a loss of company and the interests of shareholders."

Mr. R. J. Wheeler, the chair
Fourth City and Commercial pany which at all merits the auditors, "we are unable to of the half year and opening at its value express an opinion as to it

and the interests of shareholders."

Mr. R. J. Wheeler, the chairman, says in the group's annual report that the directors have been advised "that it is proper to maintain restraint until the process of inspection is completed and the inspections report is available, although such present restraint should in no way be taken to imply that the directors believe there is any justification for the application made."

The auditors, Mann Judd have county Rank has completed the qualified the accounts. They say underwriting in connection with that the investment in Excelads the offer for sale of 1.767.560 has been included in the balance ordinary shares of Milletts Leisure shows the directors have valued at 1900.000. "No accounts of the lished on December 4 and the company have been prepared show application list will open on since December 31, 1975, because the directors of the issue say the directors certain necessary books and records have not Milletts Leisure operates as are W. I. Carr. Sons and Co. say books and records have not Milletts Leisure operates and the Channel Islands, selling the shown that there has been no 1977.

"In view of this," continue the seguipment, jeans and rainwear.

"In view of this," continue the squipment, jeans and rainwear.

# Bayer UK looking for record year

POLLOWING the release of Bayer and divisions are making healthy mean that in current circum-like Bromsgrove plant and work-AG results last week, its sub-forecasts, the Board states. How stances the company sees no prossoliary Bayer UK reports record ever, fortunes will depend on the peet of any dividend payments.

Another problem for Bazaloni takes £35,000 (nill) leaving net has been litigation with its profits higher at £61,403 against

Total sales were up 10 per cent to 1938.

Total sales were up 10 per cent to 1930 55m (173.38m) while profits before tax rose 37 per cent by 1920 from \$1.51m. Net profits virtually kept pace, increasing to 1948,704 from \$1.51m. Net profits virtually kept pace, increasing to 1948,704 from \$1.51m. Net profits virtually kept pace, increasing to 1948,704 from \$1.51m. Net profits virtually kept pace, increasing to 1948,704 from \$1.51m. Net profits virtually kept pace, increasing to 1948,704 from \$1.51m. Net profits hit by

Lax dispute

L cent more than forecast. finance
The pharmaceutical division pany."

they both produced profits.

The Agrochem division is now entering its quiet trading season and company profits for the year are unlikely to be much higher than for the first nine-month period.

Overall group estimates are for Giverall group estimates are for the home market of about asles in the home market of about asles in the home market of about the UK government has been of 1977.

With \$97m\$ at the end of 1977.

Next year looks very promusing the looks of the season dispute with Bazaloni, among six months showed a rise from the first months have a compared the first months showed a rise from the first months have a compared the

The pharmaceutical division increased turnover almost 30 per cent over the corresponding period last year. Other divisions performing particularly well were plastics and surface coatings and the rubber divisions.

The dyestuffs and fibres divisions continue to go through a sufficient period, and both were down on forecast. Nevertheless they both produced profits.

The Agrochem division is now entering its quiet trading season and the rubber division is now declared. Note that produced on Tuesday by its sister company, Badulpar Tea company, Badulpar Tea company, Padulpar Tea company, Padulpar Tea company, Padulpar Tea company, Padulpar Tea sister company, Padulpar Tea compan

# Brickhouse Dudley advances at midway

# for Daily Mail Trust

GROSS INCOME of Daily Mail and General Trust went up from ISG8,000 to 1898,600 in the buil-year to September 30 1978 Net recentle after tax come out at £525,000, avainst £485,000 The interior desidend is raised

months to September 30, 1978.
The interest of Daily Mail in Associated Newspapers was reduced to 48 % per cent in October this year and it then cented to be a subsidiary. As a result the amount terrelyed from an interim dividend of 2 804p (1,852p) is £309,800, against 5984 800.

and unions, previously only paid one dividend vious half-year, there was an The sueded sheepskin section of per year.

E8,500 surplus on the sale of The sueded speepskin section of per year.

the group's activities proved satisfactory as did the fur merchant-concern engaged in the manufactory as did which is largely geared to ture of furnishing fabrics. The most of the half-year, trading conditions in the main operations.

through tions showed an improvement.

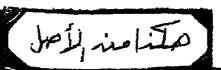
Co. The shoe components company, in Activity in the manufacture of products for the minor vehicle industry was well sustained un to the time of the Ford strike which seriously offected demand for

#### Better trend at Bromsgrove Casting

For the half year to September 30, 1978, pre-lay profits of Broms-grove Casting and Machining re-covered from a depressed \$19.247 to £96,403, on turnover of £1.02m against fl.5m.
When reporting on a f167,000

taxable surplus for all 1977-78, the directors said the current year-should see a worthwhile improve-ment although profits for the year would hear the cost of removal of

A divident total up from 500p at least to 575p not per share is forecast by M and G Second Dual Trust for the year ended May 31, 1979. An interim of 32p is now declared



The financial results of the TC.L.

group have showed a healthy increase compared with the 1977 results.

The consultdated profit before taxa-tion rate by 154 per cent and, after

deducting taxation and the interests of the outside snareholders, by 152 per

Largely as a result of the strong upward movement to the price received for gold, the dividends from the gold

and uranium investments improved in the past year. These dividend receipts were also enhanced following an

increase in the company's holding of shares in Blyvoorunzicht Gold Mining Company, Limited. The coal sub-sidiaries experienced a slightly lower level of sales on the inland market but their export sales improved to the extent that their increased profit con-tribution to I talk was much higher

than anticipated, this being the major contributor to the overall increased properties aroup

The past year was notable for the completion of the bulk of the work, and the production of the first coal, at the

Rict-pruit openciast mine and also for the excellent progress at the Itusha openciast coal nine. The chrome

openias; coal none. The chrome mining subsidiaries completed much of

the expansion programme that was

entimenced last year. However, sales revenue declined rapidly towards the end of the year, and recovery is viewed.

as a medium to long range prospect. invessment registation during the year

produced a higher than usual profit as

the result of a decision to sell shares to provide funds for expansion in other

On the inland market there has

may take a further period for the situation to recover. Some of this decrease stems from Escom's concen-

been a steady drop in demand during the past three years of recession and

tration of its nower generation in large new fied power stations which are able

to feed power into the national grid from the Eastern Transvaal with the

effect that the consumption of coat by older stations supplied by the Transpaal

Coal Owners Association and the Natal Associated Collieries has been reduced.

In addition the South African Ratiways,

through its policy of converting to electric locomotives, has cut its con-

summitten of coal and will continue to

In the export field there have been

a number of enquiries for the supply of substantial tonnages of coal in the

1980s. Large consumers have been endeavouring to secure long-term

supplies but, with the number of new producers, prices have become highly competitive. Steel production has shown little growth and consequently our deliveries of coal for metallurgical

purposes have not improved on the previous year's levels. The export

market continues to be of great importance not only to South Africa's balance of payments position but also to the welfare of its coal industry.

The second phase in the expansion of the facilities and loading appliances at

Richards Bay has proceeded according

to schedule and the loading facility is expected to achieve its designed throughput of 20 million tons per annum in 1979. The increased efficiency

of this terminal during the past year

has been an important factor in the

improved profitability of our collicries'

export sales. In my view the Natal coal industry can only hope to survive

on increased exports and it is essential

that a good allocation to the export trade be granted to it.

The Duvha Opencast Mine is currently being developed, as a section of Withank Colliery, to supply ESCOM's new 3 600 MW Duvha Power Station with its fuel needs. This power station

will come on stream in 1979 and will be one of the largest coal-fred power stations in the world. The Duvha coal block, some 20 km south-east of the

sown of Wilbank, contains sufficient

reserves to fuel the power station for

over 30 years.
Much of the plant and infrastructure

have already been established and work continues to advance on schedule.

Rietspruit Openeast Mine, the joint venture in which T.C.L. and Shell participate on an equal basis through

holly-owned subsidiaries, commenced

delivering coal in October, 1978. The opencast mine, which is in the Withank/Bethal area of the South-

Eastern Transvaal, is managed by Rand Mines, Limited, T.C.L.'s 50 per cent share of the coal produced will be sold

to Shell who will then he responsible for the transportation and marketing of

the coal for export through Richards

T.C.L's cost to date has amounted to

R485 million and the peak financing requirement will occur towards the end of the 1978/79 financial year when this figure should increase to about R71 million. The expenditure after 1979 will largely be funded from the project's cash flow.

The total capital cost of the venture will ultimately be in the region of

The price to be received for coal produced and delivered to Shell is determined by means of a formula

designed to give T.C.L. a constant inflution-adjusted return after tax on

cash flow whilst maintaining a constant real price per ton of coal delivered to Shell. As a result of sales by Shell the

mine will operate profitably from 1979.

The price of gold increased steadily over the past 12 months and this, together with an adequate supply of

inskilled labour, has benefited the gold mining industry. On the other hand, productivity was adversely affected by the 11-shift fortnight, and the continued increase in working costs is of considerable concern. In particular, the industry has been seriously hit by the rate of increase in the cost of stores as well as in administered prices, especially of

administered prices, especially of clectric power.

While the increase in the price of gold

Joint Venture Terms and Method

of Payment

Rietspruit Opencast Mine

Duyha Opencast Mine

do so in the future.

# Transvaal Consolidated Land and **Exploration Company Limited**

(Incorporated in the Republic of South Africa)

A Member of the Barlow Rand Group

FROM THE STATEMENT BY THE CHAIRMAN MR. A. C. PETERSON

industry, and indirectly to T.C.L., members will appreciate that it is concern about the value of the American dollar that has been the American dollar that has been the prime cause for the recent spectacular price increase. It will not have escaped notice that the key to the problem is the state of the US, economy and its balance of payments position. In countries such as West Germany and Switzerland, where the economy has demonstrated the virtues of stability growth and use control of stability, growth and wise control in the banking arena, the price of gold to terms of their domestic currencies in terms of their domestic currencies has hardly moved in the past two years. While it is true to say that concerted action by U.S. authorities to rectify the problems in their economy would have a depressing effect on the price of gold, weakness and continuing vaciliation on their part will produce a volatile market for gold, susceptible to major speculative fluctuations. It is likely that any continued decline in the value of the American dollar could result in the OPEC countries moving the dollar price for their oil upwards and this in turn would tend to further and this in turn would lend to further increase the dollar price of gold. Hence the mounting pressure and worries in the United States over oil conservation measures.

Despite all these factors I am con-vinced that gold will remain an accepted store of wealth and that notwithstanding short-term ductuations, reflecting the U.S. economic scene, and the recently announced decision by the United States to sell additional amounts of gold, the price of the metal will, in general, continue up wards.

The company's main gold and uranium investment is in Harmony Gold investment is in Harmony Gold Mining Company Limited In which our interest is 17.3 per cent. During the year T.C.L.'s interest in the other gold and uranium producer in the Barlow Rand Group—Blyvooruitzicht Gold Mining Company. Limited—increased and is now 4.2 per cent.

While there are at present very real

#### Uranium

problems confronting the nuclear power industry, the outlook for uranium is still considered to be sound. In the long term, the world's energy requirements can only be satisfied under economically acceptable conditions if nuclear power generation is fully exploited. I believe that future nuclear power plants will be among the cleanest sources of energy and that the anti-nuclear attitude of realistic environmentalists will become more accommodating. However, the more intractable sector of the anti-nuclear lobby is motivated by considerations other than the preservation of the other than the preservation of the environment, and opposition from this sector is the problem facing the nuclear industry, especially in the United States. It is to be briged that the outstanding questions inhibiting the growth of nuclear power will be resolved by the countries participating in the International Nuclear Fuel Cycle Evaluation. The decision taken by the Australian Government to allow uranium production in their country uranium production in their country to be increased, and the Canadian Government's relaxation on the emhargo on uranium exports, have contributed to a softening of the market and prices have lended to siagnate over the past year.

In spite of these rather complex developments. I believe that the un-committed portion of the future uranium output of both Harmony and Blyvooruitzicht will be disposed of without any great difficulty and at prices which will yield acceptable profits. The enlarged uranium production facility at Blyvooruitzicht came on siream during the year and is now operating at full capacity. Harmony has successfully negotiated a contract for the sale of uranium from the new plant to be erected at Merriespruit. This contract includes a successfully and the sale of t an interest-free loan of R33 million to be provided by the purchaser of the uranium, which will be used to fund the expenditure incurred in establishing the new uranium plant.

With a better balance between supply and demand in the market for platinum, the free market price together with the published producer prices for this metal have improved strength during the very large to the strongly during the year. In consequence, Rustenburg Platinum Mines Limited has been able to resume dividend payments with an 8 cents per share dividend declared on 2nd October, 1978.

In conformity with our normal accounting policies the dividend, having been declared after T.C.L.'s year end, will be brought to account in the 1979 financial year.

#### Chrome

As foreshadowed last year the demand for chrome on both the local and export markets has not increased at the rate anticipated when mine and ferrochrome plant capacities were expanded and there has consequently been a softening in prices. Although sales by the T.C.L. group chrome mines increased in volume, profit margins came under severe pressure and resulted in lower profits for the year. The outlook for 1978-79 is not good. Slack demand and general overproduction will tend to keep prices low during this period and the contribution to the group from this source will be limited. The group is well placed to take advantage of any expansion in the market for South African chrome which must. I think, develop because the world's largest chrome reserves are situated in this country and because in due course increasing demand will come from the major chrome alloy plants in the Transvaai. The capital expenditure programmes

planned for all three of our chrome names are nearing completion. They will provide each mine with the flexibility needed to support long-term sales relationships with local and overseas customers.

#### Forestry and timber

Lotzaba Forests Limited, in which T.C.L. has a 61 per cent interest, continued with the policy of replacing non-afforestable land by land suitable for afforestation in the Eastern Transvaal. The company enlarged its afforested area during the wear and its afforested area during the year and it derived a moderate increase in profit from its sawmilling operations.

### Exploration and development

During the year our exploration activities, while mainly centred in the Transvaal, included prospects in South West Africa, the Orange Free State and the Cape Province. Potentially viable deposits of chrome ore, principally in the Western Transvaal, have been proved, but exploitation of these deposits will have

to wait until the supply/demand position justifies such action. position justifies such action.
The tin exploration programme on company farms in the Potgietersrus area is now almost complete. Unfortunately this programme failed to disclose any really significant ore body though some limited tonnages of low grade ore were indicated. A high proportion of the exploration affort was allegated to the search for effort was allocated to the search for additional coal deposits. Options were acquired over fairly extensive blocks acquired over fairly extensive blocks of ground which are now being systematically examined. On an in situ hasis our proved reserves, and potential additional reserves, now amount to some 5.500 million tons and

amount to some 5 500 million tons and 4 500 million tons respectively. A recent review of the fluorspar market indicates that the demand is still considerably less than the installed supply capacity. In view of this situation, the exploitation of the fluorspar deposits on the company's farms in the Western Transvaal must continue to be delayed.

#### Listed investments

After taking into account the acquisi-tion of a further holding of Blyvooruitzicht shares, the disposal of a percentage of Rustenburg Platinum shares, and sundry other adjustments to give better balance to the portfolio, the market value of the group's listed investments other than investments in listed subsidiaries rose from R47.745.000 at 30th September, 1977, to R55.630.000 at 30th September, 1978. If the market value of our Withank and Welgedacht shares is added to this figure the total value of T.C.L.'s listed investments rose from R119 million to R182 million.

#### Finance

With Rietspruit commencing con-tinuous production in January, 1979, and the first coal deliveries to ESCOM from Duvha taking place towards the end of the year the cash flow to T.C.L. from these sources should become positive from about October. 1979, onwards. T.C.L. faces a peak borrowing requirement during the coming months for which purpose we have undrawn facilities on long-term loans already. already arranged, and overdraft facilities not used at 30th September, 1978, amounting to R24 million. In addition a short-term bridging facility to cover any shortfall in loan requirements has been arranged with Barlow Rand Limited with availability during

#### Employment conditions

1978 has been a peaceful year in the labour relations field with much activity in the development of liaison committees on group mines. Major programmes in this field are under way on both gold and coal mines. Housing improvement schemes, particularly for black employees, continue at an accelerating rate with old houses on older mines being renovated and new villages of modern houses being established on or near newer

Occupation of the new hostels on Harmony and Blyvooruitzicht gold mines is complete. These hostels provide advanced living and recreational facilities which offer a much improved quality of life.

I referred earlier to the Barlow Rand
Group Code of Employment Practica
to which the managements of all group
companies are committed. It will perhaps be of interest to shareholders to know that the Code applies equally to all race groups, and that our managements undertake—

" to assist employees to develop their skills and enable them to use these skills to the full, thus ensuring their job satisfaction and ability to con-tribute to the group's alms;

to develop and maintain open lines of communication and personal contact; to promote and preserve at all times the dignity and self-exteem employees, and

to improve the quality of life of employees both in working and home conditions.

It is recognized that there are limiting factors which can inhibit our com-panies from fully achieving some of these commitments. The group must operate within the law and legally enforceable industrial agreements. It nevertheless pledges itself to work for changes in any laws or attitudes that result in discrimination against any employees in the work situation or prevent the achievement of the objectives listed above."

Any shareholder who is interested in this Group Code of Employment Practice may obtain a copy from the secretaries here or in London.

#### Dividends and future prospects The interim dividend declared in May,

1978, was 35 cents per share and the final dividend for the year, at 75 cents per share, was declared on 26th October, 1978, making a total of 110 cents per share for the financial year. For the year ahead the coal earnings of the group before tax and interest should increase considerably with the commencement of production at Rietspruit. Dividends from gold and platinum investments should also platinum investments should also improve but, as I mentioned earlier, the contribution from the chrome mines will be limited. Inverest payable on borrowings utilised for the capital works at Rietspruit and on the chrome mines will no longer be capitalised but will be charged to profits. In addition, amortisation charges on these assets will commence. For 1979 the sum of these amounts will be substantial and will probably result in the net profit of the group after tax, amortisation and interest being fairly close to that for 1978. However, rapid repayment of the loans to planned and interesting benefit. is planned and increasing benefits from the additional earnings from both Rielspruit and Duvha opencast collieries can be expected thereafter. In the absence of unforeseen circumstances I consider that in 1979 the dividend growth can be expected to

has been of benefit to the gold mining The eighty-third Annual General Meeting of Transvaal Consolidated Land and Exploration Company, Limited will be held in Johannesburg on 18th January 1979. Capies of the Annual Financial Statements can be obtained from the Office of the London Secretaries. Charter Consolidated Limited, 40 Holbarn Viaduct, EC1P 1AJ and the Share Transfer Office of the Landon Secretaries at P.O. Box 192, Charter House, Park Street, Ashford, Kent TN24 6EQ.

# Westbrick leaps 74% mid-year

WITH THE reorganisation begun in October last year now completed, sales of Westbrick Products rose 31 per cent to £6.44m and reflecting improved margins, pre-tax profits jumped Exchange. Such meetings are usually 74 per cent from £135,000 to £344,000 for the six months to September 30, 1978.

Mr. J. W. Sutherland, the chairman, comments that the results are in line with budget, while the

times-last year's final was 1p. The cash outflow in the previous year has been sharple

reversed and the company is no financing its current expansion out of cash generated within the group, the chairman adds At the attributable level, ther

was a turnround from £51,00 losses to profits of £183,000, struc after tax of £161,000 (£132,000 and exceptional and extraordinar last time of £63,000 and Hawkins and Tipson

are in line with budget, while the performance has continued and is expected to be maintained throughout the rest of the year.

For all the previous year, taxable profits were £331,000, with a peak £316,000 in 1972-73.

The interim dividend is hoisted from 0.5p to 1.25p net, from half-yearly earnings of 4.5p (1.2p loss) per 25p share and is covered 3.6 times—last year's final was 1n

	FUTURE MATES	
ie	Interims-	
lу	Banker's Investment Trust	D
w	Bishop's Stores	D
n	Burnett and Hallamshire	
	Carings	D
16	Marshalls (Baldax)	D
	North W. El and	υı
e	Oil and Associated Invest. Trust	
Ю	Stonehil!	
k	United Gas Industries	De
H	Finals— Cardid Malting	ъ.
	Donne Llamet W.	D.
3	Dennis James H.:	P.

### Wheway Watson expands to £0.42m and confident

same period last year. of £39,553.
Second half profits should show Interest 0.55p (no dividend last Second half profits should show some further advance although year) subject to formal Treasury the rate of increase may not match consent, pay December 29. Turnthe percentage rise of the first over half-year to July 31, 1978, six months, the directors say. £2.383.943 (£2.151.853). Pre-tax However, they are confident of a profit £70.044 (loss £35.653). Tax satisfactory outcome for the year. £29.131 (nil). Retained £36.713

The interim dividend is 0.45p (loss £39.853). Profit arrived at (0.35p) and has been based on the after crediting £111.111 proceeds

Qualter, Hall and Co has bought Qualter, Hall and Co from British Steel Constructions (Birming-ham) for £1.685,595 in cash. This amount is subject to a retention fund pending the outcome of certain unresolved matters.

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Qualter, Hall and Co has bought Qualter, Hall and Co from British Constructions (Birming-ham) for £1.685,595 in cash. This amount is subject to a retention fund pending the outcome of certain unresolved matters. was 0.88646p from pre-tax profits

Dayvson International Limited

INTERIM REPORT for the half-year to 30th September, 1978

An interim dividend for the year 1978/79 of 3p per share (after the capitalisation issue or one for one on 1st November) is declared today on the ordinary and 'A' Ordinary non-voting shares of the Company (compared with 0.87p paid last year).

This is in line with the announcements made to shareholders. Also, as announced, dividends for the year are expected to total 7p, per share (after adjusting for the capitalisation issue)

The above dividend will be paid on 25th January, 1979 to

Unaudited

First Six Months

44,899

3,820

The Charge for largifun is based on an estimated rate for the

year and includes full provision for deferred taration. Any reduction artiling from the application of SSAP 15 has not,

\* Profits for the year forecast for not less than £14.5

\* Acquisition of John Haggas will result in further

\* Recommended Offer Document for John Haggas

Prince e Braemar Guerrico

1977/78

40,002

5,839 (188)

2,863

2,259

(9)

J. B. D. McGEORGE

Audited

Year 1977/78

82,597

15,582 (52)

15,530 7,058

8,472

8,450

(1ē)

those shareholders on the register at the close of business on

(compared with 1.88p paid last year).

22nd December, 1978.

Sales

Tavation

Trading Profit

Profit before Taxation and

Extraordinary Items

Eviraordinary Ilams Preference Dividend

Profit after Taxation but before Extraordinary Items

Profit attributable to members

of the Parent Company

therefore, been taken into account,

\* Profits for half-year up 17%.

profitable progress.

being posted today.

Ballantyne barrie

Weekly net asset value

U.S. \$63.06

U.S. \$45.95

on November 27th, 1978

Tokyo Pacific Holdings N. V.

Listed on the Amsterdam Stock Exchange

Tokyo Pacific Holdings (Seaboard) N.V

Information: Pierson, Heldring & Pierson NV Herengracht 214, Amsterdam

\* Net current liquidity £18.8 million.

EN THE half year ended volume is considerably greater September 30, 1978, turnover of than at the same time last year. Wheway Watson Holdings Improved from £5.71m to £7.09m and £38m, against £2.15m and tax profits, before tax, were higher takes £29,131 (nil). The group is at £420,836 against £283,816 in the same period last year.



# Dawson sales and profit | Ergo's double up midway: Haggas scrip reclamation

jump in pre-tax profits to £6.6m and in terms of management for the six months to September strength, financial controls and

interim figures accom- equipped to face the future. the Yorkshire yarnspinner.

to reduce stamp duty payable by (equal to nine old shares). Shares been given by the Haggas family representing fractions will not be and various directors. issued but will be aggregated and sold for the benefit of Dawson.

Haggas has revalued its assets deferred tax, the net tangible assets are worth £22.6m compared Amalgamated Stores, the property with the £8.9m figure in the investment group, has sent share-

to be run by Mr. Brian Haggas as and revaluations.

Mr. Frank Phillips, Amaigammanaging director and he will
join the Dawson board and its relisting of its shares on the Stock yesterday that more investment managing director and he will an anaging director, said in the Dawson board and its relisting of its shares on the Stock yesterday that more investment executive committee. He also Exchange and its reorganisation in acquisitions and developments intends to sign a three-year February of last year net assets were being investigated. Service agreement, the details of have increased from 2.5p to 11.5p The annual general meeting will which have still to be finalised.

The Dawson interim statement says that a dividend of 3p will be 1978 it has acquired the freehold which a resolution will be put to the property of the same of Lyntonia Hause Peace Street change the company's page 1979.

luxury knitwear group, yesterday chairman added that the group the underleasehold interest in the announced a 12 per cent lift in balance sheet "continues to property 1-4. Yarmouth Place, sales to £44.9m and a 17 per cent reflect a high degree of liquidity London, SW. The total considerations of the sales to £45.0m and a 17 per cent continue of liquidity London, SW. The total considerations of the sales to £45.0m and a 17 per cent continue of liquidity London, SW. The total considerations of the sales to £45.0m and a 17 per cent continue of liquidity London. tion is £618,549. It has also purchased a freehold

productive efficiency, we are well panied a formal offer document At November 10, loans and bank deal will be completed on covering the agreed £25m cash overdrafts of Dawson totalled December 1, 1978, and share bid for John Haggas, £1.44m and there was debenture Amalgamated Stores has sold

shareholders. As a result the offer offer is December 22. Irre ocable is now 10 Dawson shares plus £9 acceptances covering 50.33 per for every 63 Haggas shares cent of the stock have already

#### **AMALGAMATED** STORES REPORTS ASSET INCREASE

atest accounts.

holders a 15-page circular detail twelve months will be an of £6,700, at current rates.

The Haggas group will continue and property acquisitions, disposals

property known as 374-590, king's Read, Chelsea for £434,250. The

he Yorkshire yarnspinner. stock outstanding worth £3.54m. leases of Hans House, Hans Street.
The document shows that Cash, deposits and investments S.W., and 80 Clifton Street. Louthe document shows that some were worth £20.2m on November don. E.C. for a total of £1.06m.

For-six scrip is ue prior to the bid 10.

Total cost of the acquisitions to reduce stamp duty payable by

The first closing date for the including legal costs, is £1.098m. Total cost of the acquisitions, including legal costs, is £1.008m

Of that figure £7.5.000 has been financed by loans and the balance funded out of the group's existing overdraft facility. At current in-terest rates £175,280 of interest charges will be incurred in the next twelve months on the total cost of £1.098m. The net effect of all the trans-

actions on interest charges pay able by the group in the next twelve months will be an increase

paid on January 25 to share- of Lyntonia House, Praed Street, change the company's name holders registered by December London, W; the head leasehold of Amalgamated Estates.

# Matthew Hall £1.7m purchase

Matthew Hall and Co has bought year to 7p net per share. Treasury Qualter, Hall and Co from British consent has been granted.

Steel Constructions (Birming-

assumption that the year's total of settlement of an outstanding business of design, manufacture will increase by 10 per cent. The litigation. Current trading volume increase in the interim is to is considerably greater than this reduce disparity—last year's total of settlement of an outstanding business of design, manufacture and installation of mining equipment and bulk materials handling systems and is based at Barnsley.

EVA INDUSTRIES—Anglo-Indonesian Corporation has acquired systems and is based at Barnsley.

Solution Verber. and installation of mining equipment and bulk materials handling systems and is based at Barnsley, South Yorks.

The company, while retaining total holding to 1.071.436

industry and manpower in the province, who is considering the matter with regard to the prospects of maintaining employment. If possible, he would seek to develop a joint plan with one or more of the interested parties which with provide a long term solution and secure as many jobs as possible.

The receivers are continuing to trade and have the co-operation of trade and have the co-operation of directors, employees and unions. A further statement will be issued in the near future.

Industry and manpower in the cessful bid for James Warren for Ladbroke Group is to offer 179p each for the warrants of Myddelton Hote! It does not already own. This is the same price that the group paid for literady of the printing of the 1977-78 report and accounts of C. H. Balley. It was incorporated by the printers for December 6 announced that it had paid between 183p and 184p for these that this was incorrect to warrants, but this was incorrect to warrants, but this was incorrect to the main trading subsidiaries of the Myddelton's ordinary shares.

KIFN HIJAT

Ladbroke Group is to offer 179p each for the warrants of Myddelton Hote! It does not already own. This is the same price that the group paid for literady own. This is the same price that the group paid for literady own. This is the same price that the group paid for development of the printing of the 1977-78 report and accounts of C. H. Balley. It was incorporate that the group previous for the explanation of the explanation of the explanation of the explanation of the week.

The group previous allows and secure as many jobs and for the explanation of the explan

Kien Huat Realty, the Malaysian company which has been in conflict with the Harrisons and Crosfield group in the past, has spent about another £2½m to increase its stake in the group.

That is the current market value of the 450,000 shares in H and C which it has bought since July. The stake is now raised from 11.2 to 12,009 per cent.

Kien Huat bought \$5,000 of these shares on November 23, the day after H and C's bid for the minority of Sabah Timber was announced. The other 365,000 of these shares were bought at a previous unspecified time.

On Tuesday it was announced that Kien Huat had spent £960,000 buying 1,476,000 shares in Sabah operate are to be returned and a acquiring the 40 per cent minority of Sabah which it does not already over Kien Huat's stake in H and C The sale is to be annoved at

acquiring the 40 per cent minority full rental is to be given to the of Sabah which it does not already own. Kien Huat's stake in H and C will be diluted down again to of Talber shareholders on Decem-

CALA/SCOTTISH WESTERN TRUST

Shareholders of the City of Aberdeen Land Association have been recommended by their board to reject the 103 per share offer from Scottish Western Trust the land, buildings and plant of its Canadian subsiders, which

holders sent yesterday, says that
SWT only intends to keep a
minority interest in CALA. A assets sold will be dealt with in
proportion of the shares SWT the group accounts for the year
has already acquired will be to June 39, 1979.

He desire attention of the shares SWT the group accounts for the year
has already acquired will be to June 39, 1979.

He draws attention to the fast SINGLOBUYS growth of CALA over the past Single Heldings is offering to five years and the exit yield of acquire Wood Brothers Glass

**Scottish Cities** 

Trust sees

better year

SHARE STAKES CORAL LEISURE GROUP-Mr.

N. Coral and Mr. H. Young, as joint trustees, have sold 129,500

approaches but are not in a position to indicate the nature of the US, who will are not in a position to indicate the nature of the US, who will are not in a position to indicate the nature of the US, who will are not in a position to indicate the nature of the US, who will are not in a position to indicate the nature of the US, who will share of McKae which were not purchased by Davy's subsidiary. Warren, and chairman of both the place, the parties concerned, or the type of proposals made. McKee which were not its recently completed tends with the contract for the main which has made a promising that rapid repayment of the loans is planned and increasing additional earnings from the new things week.

The receivers have also had a successful and used to make the parties of the US, who will market 370,000 tons annually.

The lasure is underwritten by May and Mellor, the Melbourne of the postash project, along the recent float by Assert successful and its recent float by Assert of the common shares of McKae which were not purchased by Davy's subsidiary. Davided was raised to 110 cents of the postash project, along the market 370,000 tons annually.

The postash project, along the Melbourne of the postash project, along the market 370,000 tons annually.

The postash project, along the floating market 370,000 tons annually.

The postash project, along the floating market 370,000 tons annually.

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The postash project, along the floating market 370,000 tons annually.

The postash project, along the floating market 370,000 tons annually.

The postash project, along the floating market 370,000 tons annually.

The engineer.

The receivers have also had a the insurance broking division, meeting with Mr. J. D. Concannon, which was acquired in March this the Minister responsible for year as a result of Taibex's suc-industry and manpower in the cessful bid for James Warren for Ladbroke province, who is considering the spil 1000

KIEN HUAT that these companies operate in a highly competitive and specialised industry and that a disproportionate amount of Talber's resurces would be required to design company which has been in conflict with the Harrisons and

of Taibex shareholders on Decem-her 15, noon, at the Charing Cross Hotel, Strand, London, W.C.2,

BLACKWOOD

its Canadian subsidiary, which Mr. A. Ledingham, the chair, ceased production in May 1978, man of CALA, in a letter to share.

10.1 per cent if shareholders Company and has received irre-accept the offer. The directors vocable acceptances in respect of are forecasting a 55 per cent 97 per cent of Wood shares. The dividend increase in the current consideration is £125,000 cash.

He says present indications are

that a further increase in dividend

income may be expected and this

together with the recent increase

in deposit interest rates should produce improved profits.

As already known, gross income

Increased profits for the current rose slightly from £512.870 to

Wood manufacturers and markets glassware from freehold premises in Barnsley, Yorkshire, in the year to July 2, 1978 Wood had net assets £270,000 and returned a pre-tax loss of £25,290. Although losses have been incurred in each of last three year these have progressively dimin-ished and Singlo believes that the improved trend is continuing.

**AURORA SELLS** SOUTH AFRICAN

to profit

A TURNOUND from a load of of the groun as not paid and from 1172m to 1172

FOR MYDDLETON Ladbroke Group is to offer 179p

Africa snould be able to maintain its position as one of the four leading suppliers of uranium, he said. So far, the country's uranium industry has earned at least Ri.bbn in foreign currency. TCL SHOULD PAY MORE AGAIN

In the absence of unforcesein circumstances, the dividend growth of the Barlow Rand group's Transvaal Consolidated Land and Exploration can be

#### ACCOUNTS DELAY FOR C. H. BAILEY

#### OIL AND GAS NEWS

# Alberta oil-sands agreement signed

A CONSURTIUM of Canadian oil day from the Springer formation companies has suned an agree-through perforations between ment with Japan Oil Sands Alberta 14,963 and 14,978 feet.

Petro-Canada. Canada-Cities Service and Esso Resources Canada, with Petro-Canada as the operator

extending over five years. The first phase involves an block is an onshore block initial field pilot of 16 wells to evaluate the recovery process under field conditions. A second phase would obtain field operations and cost information, while the tinal phase would examine the economics of full-scale production.

Great Canadian Oli Sands, a capacity of its oil sands plant at Fort McMurray. Alberta, by 13.000 harrels a day, according to Mr. Mastair Gillespie, Canada's Minister of Energy, Mines and Resources.

In 1977, the plant, which started operations in 1968, produced an average of around 45,000 barrels of synthetic crude oil a day.

Mr Gillespire added that Great
Canadian will be given access to
world prices for its output as is Syncrude Canada, which recently brought its Alberta oil sands ven-ture into production.

The expansion, which is forecast

to come into operation in 1931, is expected to cost around C\$185m. has made a second major gas year at Scottish Cities Investment £518,913 for the year ended Sep-Trust are forecast by the Earl of tember 30, 1978, and pre-lax Dartmouth, the chairman, in his revenue was virtually unchanged

discovery in Western Oklahoma.

ment with Japan Oil Sands Alberta
giving the latter the right to earn
a 25 per cent undivided working
oil sands leases and rights to an
oil sands leases and rights to an
the consortium.

The consortium consists of
The consortium consists of
Atoka formations.

On November 24 It was incorof the venture,
To earn the interest in the sources, Bow Valley Industries venture Japan Oil Sands must and Siebens Oil and Gas were inspend a minimum of C374.8m in volved in an offshore concession three phases with each phase in Portugal, block 43, Caldas de Rainha. We are informed that the Rainha. We are informed that the

BY KENNETH MARSTON, MINING EDITOR THE UNIQUE combination of Rietspruit and Duvha opencast vicinity of the upper Bumber producing gold, uranium and collieries can be expected there-sulphuric acid from previously after. TCL shares were £101 Follow-up investigation of the discarded mine waste while at the yesterday.

MINING NEWS

same time removing a source of pollution and reclaiming land

which was previously covered by

slimes dumps, was welcomed by Mr. S. P. Botha. South Africa's

Minister of Mines and Labour,

#### Greenvale now more hopeful

the nure plant's recoveries. The told shareholders in Melbourne feat present annual production rate is resterday.

He added that the combined percentage until the total debt is resources of uranium in South repaid.

remains deprèssed, however. Mr Hare reiterated that Green-

mr. riare-reiterated that Greenvale tevenue was running ahead
of operating costs: But Metals
i Exploration Queensland, the deI consolidated subsidiary of Metals
i Ex, and the group's Greenvale
losses of A\$35m (£20.5m) by the

Newfoundland uranium find

Westfield's

INTRIGUING first uranium assay results ranging up to a highly radioactive 230 lbs uranium oxide per ton in one boulder are reported by Canada's Westfield Minerals from its discovery in the vicinity of the upper Humber River in Newfoundland.

previously reported discoveries of uranium mineralised sandstone fragments' and boulders has located uranium mineralization in place in the underlying leached bedrock.

In order to obtain fresh and Minister of Mines and Labour, yesterday.

Speaking at the official opening IT SHOULD now be clear that all continuity of the radioactive of the Anglo American Corporations groups highly successful vale nickel and cobalt project in moind drilling programme within Ri40m (1883.3m) East Rand Gold Queensland are determined that the next week initially it will and Uranium (Ergo) waste dump re-treatment complex in the East of a prolonged period of depressed approximately 20 holes each to metal prices, Mr. Reg Hare, the a minimum depth of 160 feet on the pure plant's recoveries. The

the numer plant's recoveries. The present annual production rate is pasterday.

The present annual production rate is pasterday.

Metals Ex has an equal stake from shallow test pitting and in the troubled venture with the partners have been supported by loan funds from the U.S., and been heavily weathered it appears the partners have been supported by loan funds from the U.S., and been heavily weathered it appears the partners have been supported by loan funds from the U.S., and been heavily weathered it appears the partners have been supported by loan funds from the U.S., and been heavily weathered it appears the partners have been supported by loan funds from the U.S., and been heavily weathered it appears the partners have been supported that much of the uranium has been heavily weathered it appears the partners have been supported that much of the uranium has been leached out. This values in the beginning of this month. The loans were restructured again the beginning of this month. The restructuring involved a passed on to other countries.

The restructured again the two boulders in the stream bed of Wigwam Creek have given the right conditions. The leacher out the stream will the lenders the partners have been supported that much of the uranium has been heavily weathered it appears the partners have been supported that much of the uranium has been leached out. This values in the stream will two boulders in the stream will two boulders in the stream will the lenders the earlier mentioned high value receive 100 per cent of the first and thereafter take a declining the partners have been supported the round the round the receive 100 per cent of the first the partners have been supported the partners have been supported the been heavily weathered it appears the partners have been supported the been heavily weathered it appears the partners have been supported the partners have been supported the been heavily weathered it appears the partners have been supported the been heavily weathered it appears the partner

He added that the combined resources of uranium in South Mest Africa and Namibia (South West Africa) represented some 17 percent of the Western world's total of reasonably guaranteed reserves which can be mined at less than some confidence than a year ago. Other factors which engendered which can be mined at less than So per pound of uranium oxide. In the foreseeable future South In the foreseeable future South

Bare said. The outlook for nickel staking and optioning additional

claims in the area.
Since the first news of the discovery last month shares of West-field have spurted from 130p to as much as 395p at one time. Yesterday they closed 10p up at 350p after moving between extremes of 375p and 339p.

#### U.S.\$25,000,000 FLOATING RATE NOTES DUE 1986 OF EMPRESA NACIONAL DEL PETROLEO, S.A. (ENPETROL)

NOTICE IS HEREBY GIVEN THAT A GENERAL MEETING OF NOTEHOLDERS IS HEREBY CONVENED IN RESPECT OF THE ISSUE OF THE ABOVE MENTIONED NOTES BY EMPRESA NACIONAL DEL PETROLEO, S.A. (ENPETROL) IN ACCORDANCE WITH THE TERMS OF THE ESCRITURA DELIVERED BEFORE NOTARY PUBLIC FRANCISCO LUCAS FERNANDEZ THE 11TH SEPTEMBER, 1978, WITH NUMBER 3423 OF HIS PROTOCOL

The Meeting will be held in Madrid at the domicile of the Company, General Sanjurjo, 4. Madrid-1, the 20th of December, 1978, at 16.30 hours for the following purposes:

1. Approval or (if this be the case) disapproval of the conduct of the Comisario.

2. Approval of the appointment of the Comissio or (if this be the case) the appointment of one person in The establishment of the internal regulations of the syndicate of Noteholders.

4. Approval of the Minutes of the Meeting and the appointment of a person to make the appropriate registrations of the documents of the meeting. In the event that Noteholders representing not less than two thirds of the principal amount of the Notes then outstanding are not present or represented at the meeting the meeting will be adjourned until 16.30 hours, at the same address, on

the following day, 21st December, 1978.

Signed: El Comisario, Fernando Pombo,
Generalisimo, 52, Madrid-16, Spain

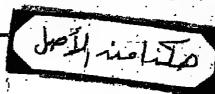
#### Province of Quebec 7½% Sinking Fund Debentures 1988

S.F. redemption due 15.1.79—\$1,000,000 Bonds have been purchased on the market to satisfy this call.

#### UNAUDITED RESULTS FOR THE HALF YEAR ENDED 1st SEPTEMBER 1978

Half-year Half-year	
	Year ended
1st Sept. 1978 2nd Sept. 1977 3	3rd Mar. 1978
£000's £000's	£000's
TURNOVER 14,954 13,828	29,194 ~
PROFIT BEFORE TAX 1,156 1.014	2.308
PROFIT AFTER TAX 866 651	1513
DIVIDEND PER SHARE (p) 1.59125 1.36125	3.20375

Albion Mills, Greengates, Bradford BD10 9TQ.



Hong J

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of tember 30, 1978, and pre-tax. The company's Dewess-Lacy his revenue was virtually unchanged No. 27-1 well in Custer County at £457,373 (£456,857).

NORTH AMERICAN NEWS

# Ashland Oil gives reasons for its property sell-off

IN ONE of the most astonishing ance to a refiner-marketer such developments in the U.S. oil as Ashland."

In one time, Ashland as Ashland. The possibility of taking over industry for some time, Ashland Mr. Atkins went on to say that operation of two ulting the large U.S. oil company, today, the ownership of crude begins in earnest this week to sell off most of its oil and gas oil production can be justified only if it earns a profit comment of Arab investors led by Roger of Mr. Atkins said, include the possibility of taking over operation of two ultimates in Newfoundland, and Corco in Priestors properties, worth 81bn only if it earns a profit comment of Arab investors led by Roger Tamera. or more and containing a 200m surate with the oil's underlying Tamraz.

barrel equivalent of oil and gas, value." Although Ashland's oil—
Details of these plans, pre-finding costs have not been high, viously announced by the Ken-they have increased enough to take over the Tosco refining tucky based company, were given limit earnings. Therefore the

tucky based company, were given limit carnings. Therefore the in an interview today with the company felt it was not translat. Has run into legal snags. Mr Wall Street Journal by Mr. Orin mg its strengths into meaning Atkins, chairman and chief ful values for its stockholders for its stockholders. In the last five years, Ashland has spent almost \$500m enlarged for corporate strategy had emerged has spent almost \$500m enlarged for serious bidders this week. The company had marketing and transportation marketing and refining interests in coal crude into petrol and other properties. He said, ducts in high demand. The short-other large companies from partend growing difficulties in interests in the oil partend growing difficulties in arrow hidders down to members of non-oil industries, or foreign oil companies without only questionable strategic import-

# Dresser sees profits increase

conference in London that flat of early 1980s, he added.

financed from internal sources.

1979 is expected to show further Dresser's aum is to achieve a The Group's five-year projections. improvement, while the company minimum pre-tax return of 25 call for 15 per cent annual has set a minimum torget of 10 per cent from existing operations revenue growth from petroleum

Luter said Dresser expects to long-term.

Senior Finance Vice-President appeared to be key area, for \$800m and \$12bn over the next Edward Later told an investor's further expansion through the five years is expected to be

In 15 per cent annual earnings and 35 per cent from new pro-service operations, 16 per cent

company's debt will be kept ment

DRESSER INDUSTRIES expects expand through takeovers and net earnings of about \$200m on also to divest if subsidiaries Relations. Herbert Ryan, told sales of around \$35m for the become less profitable.

The coal mining enumeron the conference that capital \$185m and \$2.55m in fiscal 1977, and the nuclear power industries spending, budgeted at between \$2.50m and \$1.50m President animaried to be been area, for \$800m and \$1.50m over the next

growth in the five years to 1983, jeets

from energy processing equipif the target is achieved. Later said Dreser has no ment, to to 20 per cent from
earnings in 1983 would range plans to raise its debt ratio refractories and mineral probetween 58 and 811 per share above 35 per cent of total capital, ducts and to to 5 per cent from
against \$4.75 reported for fiscal while at least 65 per cent of the construction and mining equip-

# Florida Gas investment plans

decision very soon on the \$200m year in the future from the piters of basic energy and is project to change one of the pipeline which is planned for owner-operator of the State's company's pipelines in Texas construction in 1935.

FLORIDA GAS, the oil and gas from oil and gas into general Florida Gas earned 74 per expioration and transportation petroleum products.

But for the medium-term, the \$25m from its pipeline for transmator plan on hand is for a porting gas and oil from the \$1.6bn coal sturry pipeline from Mexican burder around the Gulf the coalfields of Eastern of Mexico, Sales totalled \$200m, the coalfields of Eastern of Mexico, Sales totalled \$200m, Kentucky to power plants in it expects this year's earnings of Georgia and Florida. These to show an improvement on last power plants could require as year's \$3.85 a share. The group much as 53m tons of coal per is one of Florida's largest supvear in the future from the biters of basic energy and is

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each mouth.

Closing prices on November 20

U.S. DOLLAR  FITA ILENTI  Aga Akr. 34 31  Australia 3 61 83  Australia 3 61 83  Brastrice Foods 72 51  CECA 3 93  CECA 3	icane		Diff as	Char	M504	Visid	
Aga Akt. 91 35	25	463	964	+01	+34	9.92	
Augusta Bi 73	375	70 <u>1</u>	97g 994	-07	61	9.46	
Bratrice Foods 72 Si	180	953	15	+0.	+ 01	8.97	
CECA 9 91	뾽	942 871	14G	4	+83	2.00	
CECA 91 98	25	962	274	0	+01	. 9.37	
Canada 8 F3	75	뛢	뛢	*01	. 0 82	7.44	
Canada 8.20 85	250	752	964	40	+94	7.14	
Canada 41 96	250	94	%	01	-01	7.44	
Canada 1 16	340	- 22	1001	-65	-03	9.48	
Canadair 19 80	79	951	961	+0]	+01	7.60	
EIB 21 #5	180	962	44	794	-84	9.56	
EIR #1 89	125	777	***		-03	9.58	
EksportSname 2 FG	190	7774	974	-07	-64	1.53	
Finiand 21 23	100	971	771	9	- 65	7.76	
Respital O'S 9 52	25	941	46.2	-8:	-0; -01	9.43	
Itel Finance 9; Si	25	94	997	+84		10.49	
Jiel Finance 21 20	29 100	971	934	+93	+94	11,12	
Mac Bloodel 9: 95	50	77	41	÷61	-61	9.50	
NZ Day, Fut A) NI	26 26	94	94)	-81	- WI	4.75	
Nat. West. B 96	77	97	99	-0.	107	1,39	
Noveloundland 9: 96	50	784	987	+97	수타	3.07	
Norses Kamm 94 84 .	75	973	981	ä	01	1.58	
Norway Ti al.	250	96	941	. 0	<u>ai</u>	9.50	
Norway #1 53	150	972 924	43	+04	+01	10.44	
Out. Hydro &s 55	125	95.	993	+0.	+11	9.35	
Quebec Pydro 9) 93	59 136	994	991	+ 01	- 82 - 81	9.55	
UK 93 45	309	94	16.	a.	-0i	9 47	
UR #4 93	150	97	971	-41	-05	7-43	
DESISCRE MARK STRAIGHTS Argentina 6, pc Agian Develop. Bk. 36 98 Australia 6 55 Austria 32 99 Bankamerica 31 po Rome. Ext. Algerie 76 83 CECA 8 85 Canada 35 50 Chase Manhattan 6 5 6 93				Chan	90 90		
STRAIGHTS	issued	BH.	Offer	day			
Argentina 6: PV	150 150 100	933	93.	+01 -01 +01	+ 01 + 01	6.42	
Apstralia 6 48	254	1001	1011	-01	-01	5.88	
Austria 31 90	158	903	95 865	+64	+1	5.28	
Rose. Ext. Alzerie 7è 83	100	451	98.1		+84	8.02	
CECA B No 1	150	963	972	+ 64	-뭐	6.40	
Chare Manhattan (1 5 6 8)	190	191:	1024	- 84	- 84	5 20	
tilled at installment the first the	100	TAE	105	-01	-11	2.22	
COUNTY STREET, ST. P. 14		443			-		
Congnershank Int. NW 2s	100	82	83	- 01	-65	5.26 6.56	
Commerciant Int. www.in- Commerciant Int. NW 2s Commercian City 6 98 Council of Europe 66	109 75 109	923 953 941	83; 95; 97	-01 -01 -11	-65 -01	5.26 6.54 6.59	
Commerciant Int. No. 2: Consideration City 6 98 Council of Europe 68. EIB 6 90	109 75 109 369	952 952 961 961	83: 95; 97 97]	-01 -01 -11	-01	5.26 6.54 6.59 6.37 6.70	
Commerciate In: No 2; Consentation City 6 98 Council of Europe 66. ETB 6 90	109 75 104 369 105 100	952 952 961 951 931	93; 95; 97 971 938 993	-01	- 61 - 01 - 01 - 01 - 01	5.26 6.54 6.59 6.37 6.19 5.26	
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Georgia-Pacific, the wood. offered rate for U.S. dollars. Copts The current coupon. Cyld = the current steld enventible bonds: Denominated in dollars indeed otherwise indicated. Chg. day = Change on day. Chy. date = First date for convergion told shares. Chy. price = Nominal amount of bind per share expressed in currency of share at conversion rate fixed at two. Prent= Percentage prendigm of the current effective price of acquiring shares was the bond over the most recent price of the shares. C The Financial Times Ltd. 1978. Reproduction to whole of its part in arm form and a second column to the second c Pacific Intends to continue defending the class actions in additional proceedings. part in any form not permitted without t Data supplied by Inter-Bond Services.

### **Occidental** in SEC filings

By Our Own Correspondent NEW YORK, Nov. 29. OCCIDENTAL PETROLEUM

inquiry

has revealed that the Securi-ties and Exchange Commission is investigating its fillings with the Commission in the last

This emerged in documents which the oll company has filed with the S.E.C. in connection with its four-month-old takeove hid for Mead Corporation the Ohio forest products company.

According to the company, the area, being investigated include the accuracy of statements counceted with the Mead fakeuver, the company's foreign and domestic oil and gas operations, acrounting practices, acrangements with foreign governments or their agents and affiliates, compliance with environmental protection laws and contingent liabilities resulting from mis-leading disclosures.

Reuter adds: Occidental stated it "does not believe that It made any such misleading statements or omissions of material tacts."

But it acknowledged that Dr. Armand Hammer, the company chairman, "obtained undated resignation, from a small number of past management directors."

#### Hitachi disappointed

By Richard C. Hanson

TURYO, Nov. 29. HITACHI Alce-president Mr. Masafami Misu, said today bis company was disappointed with a U.S. Government decision to oppose a proposed joint venture with General Electric in the U.S. to produce television sets. He said in a statement they would in due course analyse the reasons behind U.S. opposi-tion and consult with GE on

Mitachl officials declined to comment further, saying they have not received formal notification from the U.S. authorities. Hitachi is reportedly considering a reduc-tion of its share of the capital in the new company and a cut in its monthly production target in order to win approval from the U.S. Justice Depart-

#### Macy sees slower growth

NEW YORK, Nov. 29. R. H. MACY, the department store group, expects a slower

next year, "which means even sharper compelltion in our industry," the chairman. Mr. Donald B. Smiley said at the annual meeting. Mr. Smiley said that 1979

would "be a difficult year for managing a business well." However, Mucy's believed that it could continue to compete successfully.

Macy's was working with other retailers on suggestions to the Council on Wage and Price Stability for industry standards that conformed to anti-inflation administration goals. It was not easy to set pricing standards for depart-ment store type merchandise since the retailing industry was at the end of the distribution cycle and did not initiate the hasic increases in the cost of the materials, or the processing which several and the materials. ing, which governed prices to

The Bureau of Labor statis-ties index of the category of goods carried "in our stores" showed a price increase for July, 1978 of 4.1 per cent over the previous year, Mr. Smiles

#### Canadian banks boost earnings

By Robert Gibbens

MONTREAL, Nov. 28. f ANADA's largest chartered bank, the Royal Bank of Canada, had carnings of C8136.9m or SC3.74 a share in the year cuded October 31, against CS98.8m or CS2.70 a against cost. on the cost of a year earlier. Loss appropriation was CS97m against CS70m. Revenues were CS2.39bn, compared with CS2.74bn while assets rose from CS24.3bn to CS40.9bn.

Bank of Nova Scotla earned CS90.9m or CS2.20 a share in the year ended October 31, against CS77.5m or CS1.88 a share previously. Loss appropriation was CS63m against CS54m revenues were CS2.1bm against CS1.7bm with assets increasing from CS22.3bm to CS27.6bm.

Georgia-Pacific

paper and gypsum group, will have its 1977 financial statement qualified pending the out-come of certain litigation, Revier reports from Portland. The qualification, by Arthur Andersen, results from the previously announced Jury verdict that a conspiracy existed between Georgia-Pacific and other producers of softwood plywood in class action antifrust suits in a Federal Court In New Orleans. GeorgiaRETAIL GROCERS

# Borrowing European ideas

ingly described, are common incomes, the U.S. household staples packaged in unadorned cans, bags and noxes housewife, like her with 2 one or two word labe! European counterparts, specifying the contents, Generics are sold; an alternative to national and own name brands in supermarkets. Limited assort cut shopping bills, ment stores corry in to 450 dry, nackaged and conned items that usually bear little known brand operations.

A jear and a half ago, many

urge has prempted an increasing amenities, such as compon labels, but they say they are still mamber of supermarket chains redemption and gracery bugging, "assessing" the situation and The DM 150m bond for Occinerasing number of gracers to departments. Ald prices are from their inventory.

The DM 150m bond for Occinerasing number of gracers to departments. Ald prices are from their inventory.

Carry a 6) per cent coupon increasing number of gracers to departments. Food Stores, the dominant super- cost saving effected inrough a ing customers from full-line manager WestLB said, market chain in the Chicago sectionationed warehouse and supermarkets. The limited asort. The syndicate of major banks area. Introduced no-brand distribution system and other-ment operations are still too which manages hond issues for generics to America. Jenet case reduced overheads. United widely scattered to accurately foreign borrowers on the Swiss initially offered 40 informeded say Anti's products are second determine their market share, capital market plans no further items in 13 metropolitan Chicago rate thems in 13 metropolitan Chicago rate

but with estimated weekly sales issues this year, according to but with estimated weekly sales issues this year, according to store. It now sells up to 113 But the significant price factor ranging from 835,000 to 8100,000 primars market sources quoted generic products in virtually of a that gross markets or generics at each Aldi unit, they are a in Zurich by Reuters, its 220 mid-Western stores and it, and on Aldi's mentory is significant force to be recknowd with.

As generics and limited assorts float Swiss loans has tailed off

AMERICA'S MID-WESTERN French supermarket chain, 15 per cent gross margin comgrucers have borrowed two ideas from their French and West per cent below the leading of 16 per cent to 20 per cent. German counterparts that may not compete the per cent below the leading of 16 per cent to 20 per cent. Monte or Heinz, and 15 per cent of 20 per cent. Because net profits in the supermarket industry. That is if consumers, supermarket executives, and food processors will respectively accept lower quality. Some of Heinz, and 15 per cent of sales, limited assortment stores and the chains that carry generics must competition that will respectively accept lower quality. German food discounter Albrecht pensate for lower margins with ligher volume. Critics say this immediated brands offering a limited assortment stores in the could lead to a new round of the deficit in Chicago area and several near cut-throat competition that will only exacerbate the lower margin profits tructures.

Altii now has 63 stores spread profits tructures.

Mith inflation beginning familiar sucht in Chicago for the could be a new round of the deficit in Chicago area and several near cut-throat competition that will only exacerbate the lower margin profits tructures.

But the critics may have been too naive. With inflation now a part of daily life, shoppers seem foliance and for existing long-triving the could be area of too-quality products for lower grocery bills. And defect heads a discount—helped created beauty bench and too-proving at a discount—helped created bench bents headed bench and too-proving a discount—helped created bench bents headed bench and the could be bench bents headed bench and the could be bench to the could be bench bents headers.

In mid-1976, Aldi-Benner. Altie not with the industry area at the supermarket industry are a tight assortment stores in the supermarket industry are a tight and the chains that the chains tha

service and top-quality products for lower grocery bills. And

operations.

A jear and a half ago, many food industry analysts, retailers and manufacturers did not believe concrices and limited assortment stores would survive for another monta.

But they refused to fade away and that age-old competitive carrons, and offer an eutomore and that age-old competitive carrons, and offer an eutomore are the special part of the store of

Its 220 mid-Western stores and it, and on Aldr's inventory is signs force to be reckoned with.

Its Massachusetts-based Star ficantly to ter than on nationally. As generics and builted assorting the ment stores gain in popularity, as the year-end approaches, although the flow of new issues cludes the more popular and margins but well not specify may find their products collecting late expected to resume in easily processed household how mach smaller. Aldi officials dust on shelves and grocers substantially toward and peas, it aspect of their operation, but And it is still unclear if second towards towards the idea pioneered by the chain takes a 10 per cent to ing demand for their output.

Demand from borrowers in float Swiss loans has talled off as the year-end approaches, although the flow of new issues the many find their products collecting is expected to resume in January.

Among the last issues should be a SwFr 100m bond for the libres," the idea pioneered by the chain takes a 10 per cent to ing demand for their output.

U.S. trade deficit hits

And

EUROBONDS

pricing at a discount—helped create demand for existing long-dated bonds.

for lower grocery onto.

food retailers, from giant superlasues currently yielding in
market chains to independent
the region of 10 per cent added grocers, seem willing to swallow up to 1 point or so, on the view lower profit margins in exchange that the Hydro terms made their for customer locally.

Limited assortment stores are analysis said.

The Hydro is eurrent prices appear cheap

1, there were approximately 200 according to fimited assortment outlets scattered throughout the country. \$50m floating rate note issue for with at least two-thirds located in the mid-west. \$50m floating rate note issue for Sonatrach started trading at around 96! to 97!, compared with a some orice at par. The Hydro issue will be priced

nercasing number of grovers to departments. Aidi prices are from their inventory.

Carry a 6) per cent coupon inupon limited assortment outlets. about 30 per cent below those. Food industry executives say stend of the envisaged 6) per cent
Almost two years are, down in cantentional supermarkets, a Aidi and its imitators are drain, and has been priced at par, lead

# Complications for Nigerian Eurocredit

sortium of West German banks. There are currently three for the Warri steel project, to pull out of a large Euro-different tranches of credit being currency credit to Nigeria, organised for Nigeria—the according to bankers in London \$750m Euro-credit, the DM 750m to the Euro-credit to create a project financing package, and a loan totalling \$1.1450m. The headed by Deutsche Bank and further loan package of Nigerian Ministry of Finance Commerzbank, had previously DM 1.250m to be provided by had wished to establish the printed been persuaded by the Nigerian German banks with the guarantee ciple that loans to finance products of the German export credit jects in Nigeria should be made up this hard-won concession.

THE NIGERIAN Ministry of own loan of DM 750m (\$395m) organisation Hermes. Both the directly to the Nigerian govern-Finance has now asked a con- into a Euro-dollar loan of \$750m. latter tranches are earmarked ment and should not be fied to sortium of West German banks. There are currently three for the Warri steel project. specific projects. The German

#### **Interim statement**

SKF Group sales for the first nine months of 1978 amounted to 6,932 million Swedish kronor (Skr), an increase of Skr1,135 million or 19.6% over the corresponding 1977 figure.

Income before depreciation rose to Skr 670 million (629) while profit before exchange differences, extraordinary items, provisions and taxes decreased to Skr 98 million (143).

The rolling bearing sector continued to make the major profit contribution to the Group, and results for the cutting tool business as a whole were satisfactory. Strong recovery was noted in the steel sector where losses were substantially lower than twelve months previously.

The final quarter of 1978 is expected to show considerable profitability improvement over the third quarter. Anticipated Group income for the full financial year, before exchange differences, extraordinary items, provisions and taxes, is of about the same order as the 1977 profit figure.

Comparison tables including the financial year 1977:

	Ja 1978	n 1st to	Sept 30th 1977	ı Ja	an 1st to E 1977	Dec 51s
Sales	Mkr 6,952	100.0	Mkr 5,797	100.0	Mkr 8.004	100.0
Other operating income	62		44		59	
Operating revenue	6,994		5,841		8.063	
Cost of goods sold	4.932	711	4.053	69.9	5.628	70.3
Selling, administrative and development expenses	1,392	20.1	1,159	20.0	1.596	19.9
Operating income before depreciation	670	9.7	629	10.8	839	10.5
Depreciation	326	4.7	291	5.0	409	5.1
Operating income after depreciation	344	5.0	338	5.8	430	5.4
Financial income and expenses-net	-246	3.6	-195	3.4	-274	3.4
Income before exchange differences, extraordinary items, provisions and taxes	98	1.4	143	2.5	156	1.9
Capital expenditure, Mkr	255		465		757	
Average number of employees	53,992		57,361		57,209	
Group sales by product field*	Mkr	0/0	Mkr	%	Mkr	%
Rolling bearings	5,310	71.1	4,525	72.2	6.265	72.2
Steel	1,060	14.2	885	14.1	1,230	14.2
Cutting tools	355	4.8	275	4.4	365	4.2
Other products	745	9.9	585	9.3	820	9.4
Total	7,470	100.0	6,270	100.0	8,680	100.0



# MEWMAN-TONKS

Manufacturers and suppliers of architectural hardwere, materials and services to the engineering, building and other industries.

Extracts from the curculated Statement of Mr. Michael L. B. Wright (Chauman):

GROUP RESULTS Describe difficult the find conditions for most of the companies in the Group if ampleared to report a pro-ital prolit of £1,612,400 compared with £1,725,000 for the pre-ious year. Sales for the year were £22.5 million compared with £20 million in 1977. The directors recommend a final decidend of 3,1535p per share making a total for the year of 4 0505p per than, the numbround permissible.

REVIEW The general or easion in the continuation of dustry continued to tofluence the per sanance of the transmissibilities one engineering and handwate. (Jacons on meny of our products have been eroded by foreign compension but we have managed to increase our share of the existing

The engineering duision has maintained its position as the largest manufacturer of or enhand door closers using United Fingdom and saiss of panic hard have invorsational springs. He shield doors and glass door fitting shave increased in volume.

I lost of the subtidiar, companies have made a useful contribution to the

OVERSEAS Our time main overseas companies in Australia and South Alma have mad raigombined contribution to Group crofits of announcest, 12% in special the sethact in the South Attican endnowy, the company has maintained its profits and is now the major manufacturer of deer closers in South Africa.

There is a reduced profit from Augmana even after taking into account the contribution from the acquisition of Para A & Vininht, but I believe that the integrated company will become a nickely asp's unit and will also make an increased contribution.

Agreements will pave combuded with manufacturion companies in Neuth regions for the distribution of a selected range of our products have air, thy led to a mesproved order situation.

ACQUISITION: The commercial advantages of the acquisition of Econa in on the least object applained. I am plussed to approprie that in the rently a mount by of this nurrant linearch is seen if the company has increased. spire) applied of the teather confidence and first user and familiant confident With state of their agreement of attraction to this year is Group. stompling has not, of course, continuated to the Group profits

PROSPECTS to a understandably not possible to make a firm fere sist for the current year but we have budgeted for an increase in profits which, together with the consolidation of Econs Limited, should give our shareholders a real improvement

ROSPITAL STREET BIRMANCHAM E19 2YO



Standard Chartered Bank Limited

U.S. \$50,000,000 Floating Rate Capital Notes 1984

For the six months from 20th November, 1978 to 31st May, 1979 the notes will carry an interest rate of  $12\frac{\pi}{10}$  %, per annum. On 31st May 1979 interest of U.S. \$62-88 will be due per U.S. 41,000 Note for coupon No. 4.

> Frincipal Paying Agent European-American Bant. & Trust Company 10 Hanover Square New York, N.Y. 10005

Agent Bank: Morgan Guaranty Trust Company of New York, London

We are the wholly-owned subsidiary in Luxembourg of Eadische Vornmunale Landesbank, a leading German cash headquartered in Mannheim. Our Eurobanking

services include dealing in the

Money Market

and Foreign Exchange

Our Euro-apecialists have live trade in flued-interest

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Director
Syndicaled Euroleans:

BADISCHE

Beecham International Holdings S.A.

U.S. \$15,000,000 Guaranteed Convertible Debentures

Due 1981

Contemble into Comment chairs of and unconditionally guaranteed as to

payment of purcipal and interest by:

**Beecham Group Limited** 

The Board of Eeecham Group Limited ("the Guarantor")

announced on 15th November, 1978 that arrangements had been completed for the issue of 14,734,846 Ordinary shares

of 25p each at 560p per share by way of rights to Ordinary shareholders and to holders of 5% Convertible Unsecured

Loan Stock 1934/94 ("the Loan Stock") of the Guaranter on

the register at the close of business on 16th October, 1978,

in the proportions of one new Ordinary share for every ten Ordinary shares and one new Ordinary share for every £25

In accordance with the conditions attaching to the 53%

Guaranteed Convertible Debentures Due 1981 of Beecham

International Holdings S.A. ("the Debentures"), copies of the

circular ditted 17th November, 1973 issued to the holders of

the Ordinary shares and the Loan Stock of the Guarantor

providing details of the above issue will be available to

holders of the Debentures at the offices of the Paying Agents

CITIBANK N.A.

New York, London (City Office), Erussels,

Amsterdam, Pans, Frankfurt and Milan

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

Luxembourg

nominal of the Loan Stock then held.

30th November, 1978

Contributerang out money 🕒 L. Ottaviani 🗝

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Synchologic Europeans; and Security trading

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# Norway go-ahead for Volvo

BY WILLIAM DULLFORCE

STOCKHOLM, Nov. 29. THE NORWEGIAN Government control of the determinedly its taxes in Norway

(\$175m) deal with Volvo.

Disclosure in Stockholm yesterday of the secret meeting and of the Swedish Government's processing stand on the tax question appears to have and manufacturing group Manuscher designed to step up pressing the more and manufacturing group Manuscher designed to step up pressing the more and dismiss half its invested much political 2,600 workforce in a final, pressing in landing the Volve desperate attempt to avoid bank purchase. The two Governments are still at odds over an agreement on Norwegian oil supplies to Supplie

of the Norwegian government

rights at the last Volvo general meeting, has insisted that this meeting has insisted that this condition be kept.

Because of the difficulty of creating a market for the Volvo shares on the small Oslo Stock Exchange the Norwegian government has persuaded the three leading Norwegian banks in underwrite half the NKr 300m (\$60m) share part of its new business to the Permark (25 per cent), and two its own board, on which have its own board, and will its own board, and will its own board, and will its own board, on which have its own board, all five partners will be represented. and half the NKr 300m Issue of convertible bonds.

NOTICE OF PURCHASES To the Holders of MoDe

triad and language will flame among and Foreign operations, we exchange dealing; KOMMUNALE LANDESBANK INTERNATIONAL S.A.  $\begin{array}{ll} (-1.5) & > 1.6 + 1.5 + 2.7 +$ 

Swedish officials said that at the secret meeting here last weekend with Norwegian Premier Odvar Nordli, Prime Minister Cla Ulisten had laid out the control is yet contemplated. Swedish position on all the outstanding problems. The ball'd was now in Oslo's court. The Norwegian Government knew that it could not count on tax concessions from Sweden to help it finance its SKr 750m

remaining problems could be would make no tax concessions. It was clear that Norway would have to find another way of financing the nutchase and it would do so. The tax lesue affects the ability

to persuade private investors to take up half the share gratial in the Volvo (Norway) holding company. The pre-liminary agreement which Mr

Mo och Domsjö Aktiobolog 9% Bonds Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions

of the Bonds of the above described issue, an aggregate principal amount of \$1.750,000 was purchased in the market during the twelve mouth period ending October 15, 1978, and such Bonds have been surrendered to Morgan Guaranty Trust Company of New York, as Trustee. The principal amount remaining outstanding is \$30,950,000.

Mo och Domsjö Aktiebolag

DEUTSCHE BANK DEAL

# Nixdorf family retains control

THE NIXDORF computer group computer manufacturer and the in North Rhine-Westphalia—the ratio between ordinary shares. The concern's order book today announced a deal with most the family was prepared to town from which Dr. Wilhelm and non-voting preference shares, during the first ten mouths rose. Deutsche Bank that gives it near on this point that talks broke of Deutsche Bank, hails. Bank group, the capital injection will period of last year, to a record.

DM 200m (8105m) without any down. DM 200m (\$105m) without any down real erosion of the family's ask Asked at today's Press confer- enjoyed a close relationship. real erosion of maintained today that it would effectively consider when it was common Bank the Deutsche tage of growth prospects both force has been greatly increased. effectively quashed rumours and started when it was common Bank, the Press conference was at home and abroad. Even so -by 1,129 to 9,756, of which

of Volvo, the Swedish car and wagen, the country's largest car unaware that this had always of the Doutsche Back and wagen, had decided been the car maker — despite the manufacturer. had decided been the car maker and wagen as it would have derived from been growing rapidly.

Nixdorf today jubil

has remained firmly in family the package was not cobbled increase the group's resources. hands since its inception. Here together in a hurry Both the lit is still not clear whether orders during 1978 have been processors are having a profound. Heing Nixdorf, the concern's nank and Herr Nixdorf said that the public will have a chance to very lively, particularly in the effect on such products. Furthermore, the Japanese and founder, today made it clear it arose out of talks which had buy Nixdorf's shares. The family last few months. The group has Furthermore, the Japanese and that no surrender of family taken place over a period of his until lune 30 1981 to decide been alcosty benefiting from South Korean competition are

Volkswagen apparently wanted 51 per cent holding in the Nixdorf is based in Paderborn which are split on a four-to-three tion and automation.

be able to negotiate by speculation about the group's knowledge that VW was only prospects following the discinterested in majority holdings, for the purchase of 40 per cent closure last week that Volks- Herr Nixdorf said that he was the VW deal Dr Herbert Zann Nixdorf today indicate the property following the discinterested in majority holdings, as it would have derived from been growing rapidly.

Some about two thirds to a provided the group with cash does not appear to be a about two thirds roughly the same amount of cash major problem as cash flow has German based.

Some about two thirds roughly the same amount of cash major problem as cash flow has German based.

Some about two thirds roughly the same amount of cash major problem as cash flow has German based.

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Some about two thirds roughly the same amount of cash major problem as cash flow has German based.

Some about two thirds roughly the same amount of cash major problem as cash flow has German based. the VW deal Dr. Herbert Zapp, Nixdorf today fubilantly re obviously doing well, some of the Deutsche Bank executive ported that it is once again observers here are asking if truck maker—despite the manufacturer, had decided been the car maker's policy.

Swedish Government's refusal against taking a shareholding in Despite the fact that the company.

The decided been the car maker's policy board, said that the capital not expecting two figure percentage trading can remain Tayourable board, said that the capital not expecting two figure percentage trading can remain Tayourable board, said that the capital not expecting two figure percentage trading can remain Tayourable board, said that the capital not expecting two figure percentage trading can remain Tayourable.

Nixdorf, founded in 1952 by wheeled out quickly after the particular need, but this was vear, said Herr Nixdorf, should computer makers are increased to provide the DM 1bm (\$518.6m) ingly moving into the minter of the DM 1bm (\$518.6m) ingly moving into the makers need to computer field, while minter to provide the DM 1bm (\$518.6m) ingly moving into the makers need to computer field, while minter the particular need to computer field, while minter that the particular need to compute the particular need to compute the need that it is once again to consider a specific to compute the particular need to compute the need that it is once again to consider a specific to compute the particular need to compute the need to compute

that no surrender of family taken place over a period of has until June 30, 1981 to decide been clearly benefiting from South Korean competition are control is yet contemplated. eight years. whether or not to purchase the German industry's greatly in showing an increasing interest. It is perhaps no accident that 700,000 newly created shares, creased spending on rationalisa in mini-computers and peri-

and company have traditionally give it a broader capital basis. DM 890m. Demand has been at enjoyed a close relationship. enabling it to take full advantage such a level that Nixdorf's work.

peral equipment

# Manufrance plans dismissals

refine in their own under the city council is the largest

The agreement for the delivery council and the CGT on the one of Swedish timber to hand, and the 37-year-old chair. Chasseur Francais which has concern a more youthful image, after a 3:3 tie. The city council milis is strongly opposed by M. Francois Gadoi-Clet on the main TV magazines and the Swedish mills, Sweden does other, the workers may decide not have a surplus of timber for may decide to the factors. not have a surplus of timber. on an occupation of the factory, profit, snokesman in the Norwegian which holds significant stocks of As

to the disclosure that Sweden chairmen have tried to bring months of the year was While the government has pro-redundancies as a direct result slows. It was place that New order to the affairs of a concern FFr 37.8m in the shops—but that mised FFr 20m in support, it has of the Manufrance crisis.

BY FAY GJESTER

Nordic companies in

U.S. reinsurance move

Manufrance has been on the amount to FFr 110m by the end retailing. It was vital to attract prevented earlier chairmen from Manufrance has been on the amount to FFr 110m by the end retailing. It was vital to attract prevented earlier chairmen from the flag of bankruptcy for more of the year—roughly equivalent partners into these subsidiaries implementing heavy redention that the more of the year—roughly equivalent partners into these subsidiaries implementing heavy redention in the 18 months. At the end of to last year's loses. As a who would provide fresh capital dancies, seem unlikely to accept the 1877 fevels the turnover of the world have rises by as minufers in October. The lay 1977 the Lyon commercial measure of its problems, M. and managerizate but up to now the new situation without provok. Norwellan covernment was irribunal suspended the con-Gadot-Clet pointed out that the only the publishing house ing prolonged agitation, particularly as subcontractors in the same of the company in the first ten in "Le Chasseur Francis."

Sales volumes rise in the contractors in the company in the first ten in "Le Chasseur Francis."

Town will declare substantial characteristics and a succession of the company in the first ten in "Le Chasseur Francis."

employed refineries. The vorshareholder controlling 30 per tain its mail-order activities, support to reduce the workforce survival.

we also prefer to deliver a cent of the capital.

higher percentage of refined.

The immediate fear is that unprofitable items. It will hold their hand. He undertook Although the government will with virtual open war now also keep the only consistently a mammoth publicity campaign, probably sustain his rescue plan, comployed refinery.

The delivery of the delivery open and the controlling are company plans to make a controlling by getting the reduce the workforce survival.

Which it is rationalizing so as to and by persuading creditors to. He is in desperate trouble. It will have the immediate fear is that cut unprofitable items. It will have the mammoth publicity campaign, probably sustain his rescue plan, the controlling are company plans to make a controlling and the controlling are company plans to make a controlling and the controlling are company plans to make a controlling as a company plans to make a controlling and the controlling are company plans to make a controlling and the controlling are company plans to make a controlling and the controlling are company plans to make a controlling and the controlling are company plans to make a controlling and the controlling are company plans to make a controlling and the controlling are company plans and the controlling are controlling as a controlling are controlling and the controlling are controlling as a controlling are controlling as a controlling are controlling as a controlling are controlling and the controlling are controlling as a controlling are controlling

snokesman in the Norwegian whilch holds significant stocks of As a whole. Manufrance's operations wrapped up in subst- ings would almost certainly fold Premier's office said today that hunting weapons and ammuni- losses reached FFr Sim by the diaries covering manufactured low M. Gadoi-Clet's resignation. Norway believed all the tion.

The commany's unions, led by supplies to Sweden and the Communist-dominated CGT. The company also owns more expanding market.

Swedish timber deliveries to have called for a grassive protest than 90 shops, selling its own by the workforce and the people and other products. The plan accounts for half the national was in the foreign service and larger annual oil deliveries than 10 saint-Etienne, M. among those to be closed down, national saies, and sewing Edgar Faure, former minister larger annual oil deliveries than 10 saint-Etienne, M. among those to be closed down, national saies, and sewing Edgar Faure, former minister larger annual oil deliveries than 10 saint-Etienne, M. among those to be closed down, national saies, and sewing Edgar Faure, former minister larger annual oil deliveries that the Norwegians are present to make and size want communist, has described the locker for the commany of which total redundancies up to 1.300.

The commany's unions, led by amount in though losses are put at FFr 10m. The company also owns more expanding market.

The company also owns more expanding market.

The company secounts for half the ecompany was in the foreign service and other products. The plan accounts for half the national accounts for half the national was in the foreign service and other products. The plan accounts for half the national was in the foreign service and other products. The plan accounts for half the national was in the foreign service and other plan accounts for half the national was in the foreign service and other plan accounts for half the national was in the foreign service and other plan accounts for half the national accounts for half the national was in the foreign service and other plan accounts for half the national accounts for half the national was in the foreign service and other plan accounts for half the national accounts for half the national was in the foreign service and other plan accounts for half the national was in the foreign service and other plan accounts for half the nat complerely and president of the national currencies. Profits will also be The company plans to main- enough by getting city and union ties can give hope for long-term

a holding company with the main that formal bankruptcy proceed-

### Nestle forecasts setback

ZURICH, Nov. 29. BOTH TURNOVER and group be lower this year than in 1977, according to an interior report SA, of Vevey It attributes this to the appreciation, of the Swiss reduced by raw material prices trends and the resultant reduc-tion in stock values as of the sud

For the first ten months SwFr 17.1bn in January-October of last year, despite the inclusion for the first time of himover of the U.S. pharmaceutical company Alcen and the French foods assistate. Chambourcy, This 7.6 per cent decline is due, bowever, to the fact that some 30 per cent of business was in countries. value against the Swiss franc. Had exchange rates remained at

chocolate and oocoa erinks, where the effect was felt of the increase in the raw cocoa price. In the field of soluble coffee, where business had been difficult last year due to the dramatic rise in price and the subsequent price collapse of raw coffee; there was a substantial increase over the volume sold in the corresponding period of 1977.

Viordil negoliated with Velva's manazing director. Mr. Pohr Gyllenhammer, in May shint, lated that half the share capital of this company—Nordic Union Reinsurance with a share capital of swelch Small Shareholders. Association, which controlled 29 per cent of the voting rights at the last Volvo general meeting, has fastisted that this condition be kept.

BY FAI GIESTER

OSLO, Nov. 29.

FRANCE'S LARGEST publicly ment eventually rising to the would otherwise have been very difficult to secure. By co-operation with national Semi-volve with Nati

#### Finance agreed for Sonatrach pipeline

By Rupert Cornwell

ROME, Nov. 29 A CONSORTIUM of Hairan banks

Tomorrow in Paris a group of French, Italian and U.S. banks is due to sign a separate but related credit for a further \$210m, making a fotal of \$760m; The pipeline which is scheduled to contribute gas to Italy's energy supplies for a period of 25 years; will when completed run from the Algerian

tium bank. Nordic Bank Limited, mand total capital funds of about announced plans to acquire an form and total assets of about additional 54 per cent of the fibn.

This will create one of the Straits of Messina across the Straits of Messina banking groups. according to banking groups. according to banking groups. according to banking groups. Bank and Nordic officials. Both banks will term credit institute IMI and the consortium of the medium banking groups.

major international consortium banking groups, according to loan was headed by the medium loan was headed by the medium continue to operate independently for the time being.

Nordic's shareholders are copenhagen Handelsbank, Den Copenhagen Handelsbank, D norske Creditbank. Kansallis-Osake-Pankki and Svenska tance available for later sections Handelshank.

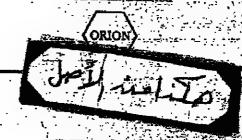
# The Mitsubishi Bank, Limited

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 28 November 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month period from 30 November 1978 to 31 May 1979 the Certificates will carry an Interest Rate of 122% per annum.

Manager & Agent Bank



Schering profits recover

pharmacoulicals concern, ex- 1977, pects satisfactory carnings in Pa

SCHERING, the West German DM 1.6hn in the same period of Parent company sales intalled

1978 after a DM 59.6m (\$31m) DM 1.02bn against DM 981m, in-net profit in 1977, with the re-cluding domestic sales of 

ported that group sales in the first nine months of this year totalled DM 1.65bn against

net profit in 1977, with the recollecting domestic sales of it compositive trend in its per. DM 406m against DM 361m and formance expected to continue, foreign sales of DM 609m. However, it added in a share-against DM 620m. Holders letter that an improvement in operating profits been adversely affected by currently the several and third trency developments, it said. On the control by the sales of same the several and the steer band prices of same the sales of same the same th quarters has not fully balanced the other hand, prices of raw nut the deterioration recorded materials used by Schering were an average 3 per cent down from

November 30, 1978

\$30,000,000

The Mitsubishi Bank, Limited

(London Branch)

Negotiable Floating Rate Certificates of Deposit Maturity date December 3, 1981



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month period from December 1, 1978 the Certificates will carry an Interest Rate of 123", per annum.

> Agent Bank Orion Bank Limited



# Nordfinanz-Bank deal set

of Deposit, due May, 1980. THE TAIYO KOBE

US \$10,000,000

Floating Rate London-Dollar Negotiable Certificates

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from November 30th, 1978 to Flay 31st, 1979, the Certificates will carry an Interest Rate

14.5.76=100% PRICE INDEX

# Saint-Gobain. with the American constitution. The agreement is the second being mainly in the form of within weeks between French know-how. The French company and U.S. companies in the vital is hopeful, however, that evensector of the electronics industry, tually NSC may market other Last month Thomson-CSF, products in Europe in coFrance's main electronics con- operation with it.

Saint-Gobain joint U.S.

electronics venture

cern signed agreements with the The French government has American group Motoroia to set allocated more than £70m over NKr 300m (\$60m) share part of its new business to the Denmark (25 per cent), and two up integrated circuits production five years to develop Frence capital in Volvo (Norway) company. Finnish companies, Industri- in France to attack the world semi-conductor capacity recog According to Vesta, the Nor-förskring Mutual Insurance market for standard products, a nising the need to seek U.S. weging partner in the new com- and Fennia Insurance (20 per deal with which the government's technology, pany. The arrangement will cent each). Vesta has the repeased of the product of the p

Atomic Energy Agency is associated.

The missile and engineering concern the venture represents a group Matra has also negotiated by diversification for Saint an integrated circuits deal with Harris of the U.S.

The Saint-Gobain-NSC venture moment is a small optical fibres will probably command around FFr 150m to FFr 200m in government assistance with total invest-more advanced sectors.

Whereas Thomson-CSF was and credit institutions today and credit

BY OUR EUROMARKETS STAFF

THE LONDON-BASED consorthe combined group will com-

As a result Nordle will own 60 per cent of Nordfinanz-Bank, and

BANK, LTD. LONDON



of 12  $^{\circ}_{12}$ % per annum. The relevant interest payment date will be May 31st, 1979.

Credit Suisse First Boston Limited

Agent Bank

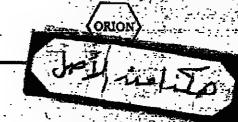
YONTOBEL EUROBOND INDICES

28.11.78 21.11.78 AVERAGE YIELD 28.11.78 21.11.78
104.53 104.75 DM Bondi 6.646 6.616
es 99.62 99.95 MFL Bonds 3 Notes 8.422 8.374
15 96.63 96.71 U.S. 5 Strt. Bonds 7.398 9.381
es 95.37 95.59 Can.-Dollar Bonds 10.309 10.257

30 November 1978



Orion Bank Limited



The state of the s

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And the first transfer of the first transfer

Hong |

China

By Ron Rick

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# INTERNATIONAL FINANCIAL AND

# إُصِلَتُنامِيد الأصل

# Ampol Petroleum boosted by exploration subsidiary

e

Pioneer

earnings

recovery

TOKYO, Nov. 29. PIONEER ELECTRONIC is well on the way to an earnings

Exports, which improved by

7 per cent, accounted for 56 per cent of the total sales,

damestic market were sluggish.

sales of airconditioners and refrigerators against the background of the hot summer

based

Pioneer's dollar

Electronic

INCREASED PRICES for locallyproduced oil enabled Ampol
Petroleum to post record earnings in the year to September 30,
despite widespread industrial unrest in the second-half and
continued heavy discounting of profits was 6.7 cents 2 share on
motor spirit.

The result was achieved on a recent disputes
The suggested that the oil ingiving a return of 3.1 per cent to industrial relations, to industrial relations, to industrial relations, to the
continued heavy discounting of profits was 6.7 cents 2 share on
capital increased during the year
by a one-for-four rights issue, butted to a fall in the growth of

plans to spend Assam pleted.
(U.S.\$98.6m) to expand its The expansion will make Pt.

ALCOA of Australia, the major production but this is expected consortium which is planning a

motor spirit.

Not profit rose 17.9 per cent by a one-for-four rights issue, in the mervious year, the earn-ing but discounting of associated companies is findled, the group result rose Between September and the spirit markets, which industry profits of AS\$12.07m. In November there was considerable addition, there were extraindustrial unrest in the industrial profit workers depleted stocks of motor spirits markets, which in the growth of the spirit markets, which in the growth of the midus-included, the group result rose Between September and the spirit market rose 2.9 per cent in the first half six months. For the full year industrial unrest in the industrial industrial unrest in the industrial companies of AS\$17.000 for try, particularly in New South Ampol and AS\$1.53m as the equit, Wales where strikes by refinery share in extraordinary profits of associated companies.

The major factor in the improvement was a lift in profit will take months for the situation of the first half and only 0.5 per cent in the first half in the spirit markets, which in the motor spirits markets, which in the motor spirits markets, which in the motor spirits markets, which in the motor spirit markets which in the motor spirit markets which in the motor spirit markets of cents one 2 sper cent in the motor spiri

Alcoa Australia smelter plans

integrated aluminium group, to rise to around 50 per cent AS500m smelter at Gladstone plans to spend ASS5m when the expansion is com- Queensland with an output of 183,500 tonnes a year The Gove consortium, which aluminium smelter at Pt. Henry Henry the largest of the existing operates a bauxite-aluminium in Victoria. Alcoa will add a three smelters. At present project in The Northern Territhird potline to the smelter Alcoa's major rival. Consider is tory, is considering building a which will lift capacity more slightly in the lead with its smelter of at least 85,000 tonnes than 50 per cent from 104,000 tonnes a year plant at a year and possibily more than tonnes of aluminium metal a Bell Bay in Australia.

Alexa Australia has a much owned by Amax of the U.S. and Alean Australia has a much owned by Amax of the U.S. and Most of the additional formage smaller smaller near Newcastle Milsur of Japan—is studying will be shipped to overseas marin New South Water, mainly Japan and South in the midst of expanding capatyear smelter in New South water of expanding capaty

Improved results in Japan

East Asia. At present Alcoa ex- city from 50,000 tonnes a year to of present is not established in ports about 35 per cent of its 75,000 tonnes. Comalco heads a Australia.

BY RICHARD C. HANSON

JAPANESE COMPANIES are Underlining the difficulties. The Nilson Kerzai earnings continuing to show an overall being faced by companies, the survey revealed that sales in the increase in profits despite the Ministry of International Trade September half-year fell 3.1 per deflationary impact of slower and industry (MiTI), in a cent from the March half-year, in exports, general economic un separate report today, said that which they rose 2 per cent, certainty and a worsening of con-sagging exports of key products Sales are expected to be up 5.4 extrainty and a worsening of consections in structurally weak as a result of the sharp rise in sectors, such as shippoilding, according to a survey of September half-year earnings by the economic newspaper, Nihon Keizai Shimbun.

A complication of earnings from S20 companies listed on the three major Japanese stock exchanges major Japanese stock exchanges

The industrial output report is example, had a 227 per cent preliminary, but indicates that the carease in pre-iax operating (or shows net profit in the September half as up an average of 0.3 per cent from the prior quarter, when they gained 11.7 per cent. The projection for the current half, ending March, is for a third successive half-year's gain, of 9.5 per cent. The projection for the current half, ending March, is for a third successive half-year's gain, of 9.5 per cent. The projection for the current half as the company output plans profit for the current half, ending March, is for a third successive half-year's gain, of 9.5 per cent. The projection for the current half as the company of profit for the current profit indicates that the current profit in part from the low levels of profit for the current half, ending March, is for a third successive half-year's gain, of 9.5 per cent. The industrial output report is example, had a 227 per cent export performance is worked that the current profits, but this resulted in part from the low levels of profit for the current half, ending March, is for a third successive half-year's gain, of 9.5 per cent. The projection for the current half profit half-year's gain, of 9.5 per cent the current half profit half-year's gain, of 9.5 per cent that the current profit half-year's profit half-year's gain for October. Shipments were forced to sell large amounts of securities in order to show a gain.

electric power companies have for the second len-day period and operating profit increases agreed to make a return to con- in a row, by 0.1 per cent, as a But 16.3 per cent reported that sumers out of their heavy decline in the yen's value revenues were down and profits exchange profits, through some boosted prices for crude oil and up. Of the remaining companies, price reductions. Excluding the other imports. The price index 29.9 per cent had both sales and electric power sector, operating stood at 102.7 (based on 100 in profit declines, and 10 fiper cent profits would be up 6.7 per cent 1975), down 3.2 per cent from had a profit dip despite an by March.

TOKYO, Nov. 29.

er cent.

Increase of 0.6 per cent—the This has led to the curious Pre-tax operating profit in the first monthly expansion in six situation of many companies eptember half was up 6.6 per months.

This has led to the curious profits and the curious statement of the curious statement of the curious statement of the curious profits and the curious statement of the curious profits and the curious profits are contacted to the curious profits and the curious profits are contacted to the curious profits and the curious profits are contacted to the curious profits and the curious profits are contacted to Pre-lax operating prior in the first monthly expension is showing decining revenues white september half was up 6.6 per months, can over the prior half, but is Meanwhile, the Benk of Japan operating profit register gains, expected to gain only 1.4 per reports that wholesale prices at Of the 820 companies surveyed, expected to gain only 1.4 per reports that wholesale prices at Of the 820 companies surveyed. cent in the March half-year, as mid-November had moved higher 42.6 per cent showed both sales

### Japanese hold more foreign securities

ACQUISITIONS of foreign securi- reached its peak, the Ministry secondary market yield of three ACQUISITIONS of foreign securities by Japanese investors during the first-half of the 1978-78 fiscal year totalled \$3.79bn. a sharp increase on the \$670m acquired U.S. Treasury bills, and long time period of the previous year, the Finance Ministry announced. The total also exceeds the past yearly record of \$2.24bn in 1973-74.

The sharp rise was caused by the investors included industrial secondary market yield of three-month U.S. Treasury bills, and long time month deposit rate of 2.5 per cent at Japanese banks while interest in the U.S. yield about 9 per cent of \$2.24bn in 1973-74.

The sharp rise was caused by the investors included industrial. The recent recovery of the U.S.

The sharp rise was caused by the investors included industrial The recent recovery of the U.S. growing interest differentials and business corporations and dollar after the announcement of between Japan and the U.S., trading hours as well as life and President Carter's defence packavailability of surplus funds for non-life insurance companies, age had further increased Japanese corporations and institutional investors, and the belief other institutional investors.

The sharp rise was caused by the investors included industrial The recent recovery of the U.S. belief of the investors and dollar after the announcement of President Carter's defence packavailability of surplus funds for non-life institutions, and Japanese investor increased in the life investors.

Japanese corporations and institutional investors.

U.S. bonds.

# China Gas

international telephone linksforyourdients from major cities in Europe Scandinavia, Middle East, U.S.A, U.K. and Ireland.



#### Hong Kong and Woolworths to accept NZ bid

BY DAI HAYWARD Sy Ron Richardson

HONG KONG, Nov. 29.
HONG KONG AND CHINA GAS COMPANY, the sole supplier of town gas in the colony, will pay an unchanged third unterim dividend of 19 HK cents for its current year, to December 31. The payment will bring the total so far this year to 57 cents, as previously.

WOULWORTHS, of Australia, should increase Nathan's profitation payers of Wool-bility, giving Woulworths as worths (NZ), intends to accept sound investment, says the Wool the recent takeover offer from worths' chairmon, Sir Theo the New Zealand grocery and Kelly.

Woolworths will retain its shares worths (NZ) this year rose 59 in the Nathan group, acquired per cent to NZS1.2m (US\$1.3m) as part of the take-over deal. Although sales were sluggish to be approved by the New recovered strongly in the second Zealand Commerce Commission, six months.

Provide free international telephone

Zeatand Commerce Constants

Zeatand Commerce Constants

Zeatand Commerce Constants

Zeatand Commerce Constants

Profits rise at Wearne Brothers

Profits rise at Wearne Brothers

SINGAPORE, Nov. 29.

By H. F. LEE

SINGAPORE, Nov. 29.

By H. F. LEE

SINGAPORE, Nov. 29.

WEARNE BROTHERS, a leading group's profits did not rise in motor trader in Singapore and international telephone

Provide free

International telephone

Zeatand Commerce Constants

By H. F. LEE

SINGAPORE, Nov. 29.

In Malaysia, has reported a 15 unit volume.

Wearne Brothers

SINGAPORE Nov. 29.

WEARNE BROTHERS, a leading group's profits did not rise in motor trader in Singapore and international telephone

Provide free

International telephone (U.S.S.(.tm)), against SS14.30m The total distribution for the in the previous year.

Turnover rose by 19 per cent compared with the equivalent of to SS350.7m (U.S.\$158m). However, Wearne said, profit margins year after adjusting for a bunus were under pressure, so that the issue in January.

#### Rand Mines Properties sees gain

ment in the property and timber panies were substantially utilised by the end of September amail increase in taxed profits of this year.

Rand Mines Properties the com-Rand Mines Properties the comprehay profit was R4.11m pany's chairman, Mr. J. B. Marce (84.7m), while carnings per said in the annual report. share totalled 29.9 cents and the said in the annual report. share totalled 29.9 cents and the Profitability in 1979, he said, dividend distribution was 15 would be affected by a higher cents. tax change because many of the Reuter

AN EXPECTED minor improve- tax shields of subsidiary com-

#### ARAB SHIPPING

# Gulf push for liner trade

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

recovery which was shown in the latest financial year, to September, helped by the counter-measures against appreciation of the On a non-consolidated basis,

her last year.
This is not a speciacularly current profits went up by and result for a company capitalised at KD 180m (some U.S. 8650m) which has relatively 1.1 per cent to Y18.5hs, despite a setback in net profits of Y10.2bn (\$51.8m)-a decline hittle interest bearing debiof 1.7 per cent, Sales were period under review. Under the terms of its Articles of Associa-3 167.3bn, up 1.7 per cent over the previous fiscal year. Per tion profits of the amount achieved are too low to permit share profits were Y118.8, compared with Y121.7 in fixeal payment of a dividend to share-

Dividends, however, are not, of least at this stage in the com-pany's history the first consider-ation of the snareholders, the as a result of strong demand for car stereos in the U.S. Covernments of Kuwait, United Arab Emirates, Saudi Arabia, Bahrain, Qatar and Iraq.

The reason these states formed UASC was much more a reflec-tion of their desire to construct solid base in the field of nunhydrocarbons shipping as part of he downstream industrialisation favoured by the Organisation of Arab Petroleum Exporting Countries.

exports accounted for 60 per cent of the total turnover. An exchange loss of \$12bn-Y13bn was suffered, with the for by the nine-state Arao Mari, from having 40 per cent founders could reasonable have of the whole trade, because consoning the whole trade, because consoning founders could reasonable have of the whole trade, because consoning founders could reasonable have of the whole trade, because consoning founders could reasonable have of the whole trade, because consoning founders could reasonable have downton in trading conditions would, if implemented, presumbles of KD 63m, a position which has been retrieved somewhat this outsider times.

Total liner cargo into the sharp appreciation of the sen. The company recovered Y9bn by cost-cutting measures and price rises. The haste exchange losses were between Y20bn and

Net profits per American depository share, which represtock, were Y313, against Y349.

Nohammed Saeed Al-Mulla, UASC chairman, called on Arabian Gulf countries to back their company in the same way that other nations support their maritime industries, Leslie Anne Mitchell writes from Kuwait. He said ome governments provide letters of credit deferring repayment of loans, require that a certain percentage of goods be carried on national

liner trade, that is all trade bargain price of \$12m each—and except oil, gas and dry bulk com- half to help the tash flow.

between ceneral cargo, communication of the Gulf turns out LASC is

exporter and cross-trader.

Mr. Tod claims that the 40 per tion. Part of the attraction of ever, point to two other possible contained and achieved a loan is that it allows the comben conceded and achieved many's hooks to reflect the cost within the Middle East shipping of its money.

Contained the company belongs to reflect the cost full and investing in specialist trades.

Contained the company belongs to reflect the cost full and investing in specialist trades. Oil tanker transport is catered conferences the company belongs UASC's cash position is cer-vessels, such as car carriers of

PAN-ARAB shipping ambitions, general manager, the tough-fleet depreciation of KD 91m from the trade, rates have not which have taken a joil in the minded and autocratic English and contributions of over recovered noticeably for general last two years because of increas man Mr. Donald Tod. Mr. Tod. KD 2.5m from subsidiaries. The break-bulk cargo and for con-

modities. This is in accordance

Clearly the rumpany's direct dependent upon Gulf destination of the OAPEC support for the tors could rather than borrow tions for 95 per cent of its business. United Nations liner shipping ing, have simply chosen to pump ness, serving Europe, the Far code, which proposes a 40:40:20 in a further tranche of the East and the U.S. in what is shareout between importer, KD 500m capital authorised almost entirely a one-way trade, exporter and cross-trader.

The Tod days that the 40 per tion. Part of the attraction of cross-point to two other nossible.

For the current fiscal year.

Planeer expects current profits of Y20hn, and net profits of Y20hn, and net profits of Y20hn. Sales, it is helieved.

Will be up 7.5 per cent on the Pioneer's consolidated not profits cavering 26 subdidization profits cavering 26 subdidization for Y13.5hn, to show a fall of 2.2 per cent, on sales of 1.5 per cent on the 1.5 per

lines, and require that material for government projects be carried on national lines. UASC will earn KD 3.5m for 1978, leaving a deficit of KD 48m. The directors have approved a proposal to cover a portion of this through a mediumterm loan of KD 28m, and they are studying means of covering the remaining KD

Itsi two years because of increase man Mr. Donald Tod. Mr. Tod. KD 2.5m from subsidiaries. The preaseouse cargo and for coningly heavy losses on oil tanker a seaman before being crippled fleet is valued in the book at tainers, a firmer trend in midappetations, were given a brost by polio and a former executive KD 169m.

In Tuesday with the publication with the British Elder Dempster of the first set of accounts from Line, was also the first general company has, however. Mr. Tod says that the lines, a firmer trend in midsecended its valued in the book at tainers, a firmer trend in mideventually with the publication with the British Elder Dempster of the first set of accounts from Line, was also the first general exceeded its available fund- by UASC included, need a 20 to 30 to Company.

United Arab, formed from the Liverpool.

The company's prime object search of an 8-year loan of shocked conferences can be galking at the state-owned line in twe is to win for the participal. \$100m. Half this sum will on to line conferences can be galking the profits of ing Gulf states a 40 percent share finance the Korean ships—snap. If the conferences succeed, it into the to make the business viable and the is hopeful that the shell-interpreted not profit of ing Gulf states a 40 percent share finance the Korean ships—snap. If the conferences succeed, it into the to make the business viable and the is hopeful that the shell-interpreted not profit of ing Gulf states a 40 percent share finance the Korean ships—snap. If the conferences succeed, it will be good news for a number of Europe's biggest shipping that the state of their countries' seaborne ped up at the remarkable of Europe's biggest shipping that the state of the conferences succeed. It will be good news for a number of Europe's biggest shipping that the state of the conferences succeed. It will be good news for a number of Europe's biggest shipping that the state of the conferences succeed. It will be good news for a number of Europe's biggest shipping that the state of the conferences succeed. It will be good news for a number of Europe's biggest shipping that the state of the conferences succeed. It will be good news for a number of Europe's biggest shipping the conferences succeed. It will be good news for a number of Europe's biggest shipping the conferences are conferences are conferences are conferences. and and P and O of the UK, with whom UASC has a joint

container company in this climate, UASC has no immediate plans to continue its dramatic recent expansion, having only just taken delivery of the last of 39 K-class 23 000 dat multi-purpose cargo liners from Scotland and Korea. Mr. Tod says that he wants to

test out the new container ships to see whether they prove to he idea! sire and to see a little more clearly how the break between general cargo, container

also demonstrated a competence of 40 per cent.

Since the ports were units emerging alongside other which could one day make it a As for the commercial reins, jamined early last year, shipping ambitious developing country significant cross trader.

Since the ports were units emerging alongside other which could one day make it a As for the commercial reins, jamined early last year, shipping ambitious developing country significant cross trader.

Since the ports were units emerging alongside other which could one day make it a strongly supported by the partitional has been about the ports were units emerging alongside other which could one day make it a As for the commercial reins, jamined early last year, shipping ambitious developing country significant cross trader.

Since the ports were units emerging alongside other which could one day make it a As for the commercial reins, jamined early last year, shipping ambitious developing country significant cross trader.

Since the ports were units emerging alongside other which could one day make it a As for the commercial reins, jamined early last year, shipping ambitious developing country significant cross trader.

Since the ports were units emerging alongside other which could one day make it a support of the partitional partitions and developing country significant cross trader.

New Issue November 30, 1978

Y207.9hn, up 8.6 per cent.

sents two shares of common

All of these bonds having been placed, this announcement appears for purposes of record only.

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# Royal Bos Kalis Westminster Group NV.

of Sliedrecht, The Netherlands.

issue of

354,693 registered shares/exchangeable bearer depositary receipts

of shares of Dfls 10.- nominal, fully ranking for dividend distributions for 1979 and subsequent years. It is intended to make another bonus issue in shares from the tax-free share premium reserve in 1979, in addition to the dividend distributions for 1978. The shares/exchangeable bearer depositary receipts which are in issue at present, will participate in any such distribution. The number of exchangeable bearer depositary receipts of shares will be increased to the extent necessary in connection with the conversion of subordinated convertible debentures.

issue price

Dfls 105.— per registered share/exchangeable bearer depositary receipt of share of Dfls 10.- nominal.

rights

the subscription will be open -subject to the provisions of article 8, sections 1 (c), 2 and 3 of the articles of association-exclusive to holders of dividend coupon no. 14 of the registered shares/exchangeable bearer depositary receipts at the rate of Dfls 10.—nominal of new capital for Dfls 60.—nominal of existing capital. Shareholders, whose names appear in the shareholders register are entitled to the same rights and will receive a circular to that effect from Royal Bos Kalis Westminster Group N.V.

dealings in rights

from Thursday, November 30, 1978.

subscriptions

must be submitted before 3.00 p.m. on Thursday, December 7, 1978, on the basis of the terms and conditions contained in the prospectus of November 28, 1978 at the counters of the undersigned in Amsterdam, Rotterdam, The Hague and Sliedrecht, in so far as established there, where prospectuses and subscription forms in the Dutch language, as well as to a limited number-copies of the articles of association and the 1977 annual report of Royal Bos Kalis Westminster Group N.V., will be available.

payment date

Thursday, December 21, 1978.

amsterdam-rotterdam bank n.v. algemene bank nederland n.v. bank mees & hope ny coöperatieve centrale raiffeisen-boerenleenbank b.g. nederlandsche middenstandsbank n.v.

pierson, heldring & pierson n.v. n.v. slavenburg's bank

Amsterdam/Utrecht/Rotterdam, November 28, 1978.

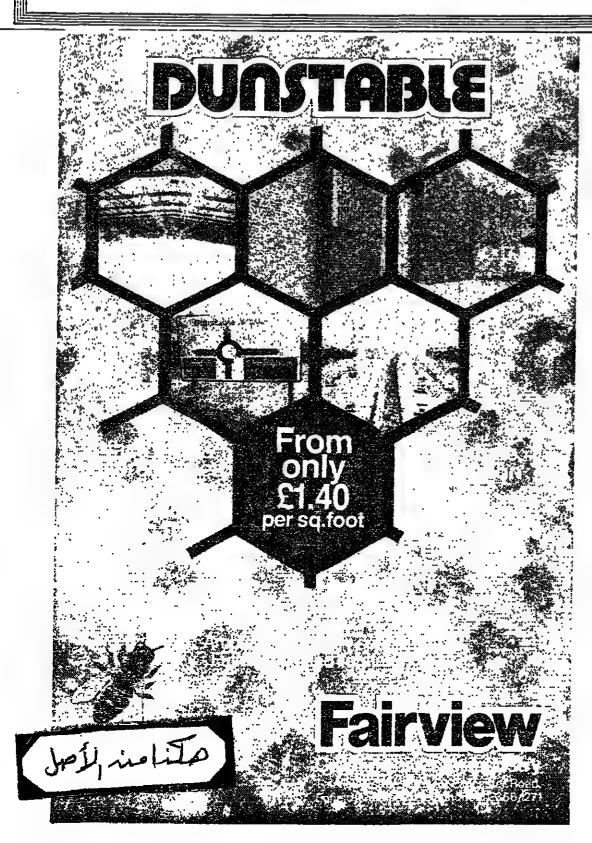
#### BANCO DE SANTANDER

has acquired a majority shareholding in

BANCA JOVER

The undersigned assisted BANCO DE SANTANDER in this transaction

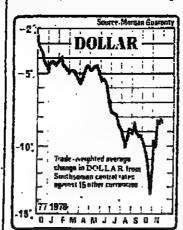
# Banque Rothschild



# Currency, Money and Gold Markets

# \$ falls after trade figures

Trading in yesterday's foreign 82.6, having stood at 62.8 at noon exchange market fell basically and 62.7 in the morning, into two parts, before and after FRANKFURT—In very subdued the announcement of the U.S. trading, the dollar was fixed at trade figures for October. Early DM 1.9284 compared with Tuestrading saw the dollar drift day's level of DM 1.9292, and there slightly easier in very subdued was no intervention at this time conditions. The \$2.13bn trade by the Bundesbank. For the deficit was a little worse than expected. Most projections had traded within a very narrow range been pitched between 31bn and ahead of the U.S. trade figures. \$2bn after September's deficit of Trading remained orderly after \$1.69bn. After the announcement, the announcement of a \$2.13bn the dollar declined, but finished trade deficit, although the dollar the dollar declined, but finished trade deficit, although the dollar



down from Tuesday's fixing of FIL.9960. In later trading, the U.S. William Interest and the U.S. Says franc touched SwFr 1.7705. Similarly the Swhs franc touched SwFr 1.7705. Showed a slight loss from The U.S. dollar fixing, which Swhs franc touched SwFr 1.7705. To Evo. The U.S. dollar fixing will up on the previous close of SwFr 1.7300.

Using Morgan Guaranty floures at noon in New York, the dollar's trading ahead of the U.S. trade to Y197.65 against the yen in quiet trading ahead of the U.S. trade weighted average depreciation widened to 8.4 per cent from 82.2 per cent on Tuesday. On Bank of Encland figures, its index feeling opened at 81.9450-1.9460 and briefly touched \$1.9440 before settling as 81.9473 around lunch-time. With the trade figures affecting the dollar sterling improved soon after the announcement to \$1.9550, but with the announcement to \$1.9550, but with the ollar sterling improved soon after the announcement to \$1.9550, but with the spot market that a deficit for Cotolean \$1.9550, but with the spot market that a deficit for Cotolean \$1.9550, but with the spot market that a deficit for Cotolean \$1.9550, \$1.950, \$1.950, \$1.950, \$1.950, \$1.950, \$1.950, \$1.950, \$1

slightly above its worst levels. was weaker against most current in terms of the D-mark it fell cies. Against the D-mark it fell to DM 1.9190 at one point before to DM1.9280, although it was recovering at the close to generally believed that official in DM 1.9210, still down on Tuesday's tervention had prevented a further fell.

ther fall.
PARIS—The larger-than-expected
October U.S. trade deficit pushed
the dollar down against most currencies despite central bank interrencies despite central bank intervention. Towards the close the dollar was quoted at Fr 4.4032 against Fr 4.4225 in the morning and Fr 4.4175 on Tuesday. ZURICH—After a steady start, the dollar eased slightly in late morning trading, although dealers pointed out that there was hardly any real business at all. The dollar was quoted at SwFr 1.7365, down from SwFr 1.7400 soon after the opening and SwFr 1.7385 on Tuesday.

AMSTERDAM—The dollar was fixed at F12.0910 yesterday, slightly down from Tuesday's fixing of F12.0960. In later trading, the U.S.

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	THE	P	OUND !	SPOT -	FORW	ARD	AGAINS	T £
		Barrik Faire		Close -	One month	*par	Thretepolila	100
	C.S. 6 Canadisa S	705,	2.2840 2.2816			3,41	1.05-0.35e.pm 1.78-1.90e.pm	3.06
	Guilder Beiglan F Dammb u	. 6	4.064-4.084 58.94-58.25 10.584-10.414			3.06 -2.52	Ale eta cum 15 to cum 4 to cum	5.51 2.11
D	D-Mark Port, Esc. Span, Pes.	18 8	5.74-5.77 90.98-97.90 158-85-139.35			-10.48 -6.88	140-250 c. dis   140-250 c. dis   140-240 c. dis	-9,89
d	Liva Newga K. i French Fr. i	101 <sub>2</sub> 7 91 <sub>2</sub>	9.97-10.67	1.656-1.657 9.88-8.85 8.561-8.581	4-7 fire dis Norepin dore 4-Sie più	0.12	14-17 too dis 24-1 ore pan 84-87-a, pan	0.70
;- E	Swedish i.r. Yen AustrieSch.		8.614-8.664 880-588	8.651 5.641 585; 5851 27.45-27.48	4 2 ore pag 4 5 4 20 y pag 48 ferry pag	4.86 15,65	11-8 ore pro 12-25-11-75 year 20-45 greepen	4.65
e e	Swiss Fr.	1	8.35-8-894	6.661-6.661	418-619c-pen.	12.84	11 <u>1-191</u> c. pm	

i					
THE	DOLLAR	SPOT	FORWA	RD AGA	
November 25	Day's	Close	One coosth -	Ass Terés	Bienthy p
Canad'n 5°	85.13-85.22 2.0795-2.0715	85.19-85.22 · · · · · · · · · · · · · · · · · ·	0.03-0.05c pm	0.55 0 140	170 per - 8.7 250 per - 1.7
Belgian Fr Danish Kr	30.30-30.37 5.3275-5.3460	38.36-30.38 5.3275-5.3300	3-1c pm 2025fore file	631, 14 Te	3.0
D-Mark Port, Esc	1.9260-1_9 <b>298</b>	4.99-47.05 ·	1.73-1.17pf pm	_4.73 263 2 -2.45 130 30	57pf iko 5.0 k die -26.2
Span.Pta Lifa	71 <u>.50-71.55</u> 8 <i>49.50-</i> 251.60 5.1220-5.1350	049.90 059.30 5.1220-5.7200	3.70-4.20 iredi-	-123 180 21 -532 18254	7.75
Newson Re French Fr Swedish Ke	4.4025-4.4725	4.4925-4.4675	0.95-1.30crents 1-20-8-45c pm	. "乙\$" 1.52	24
Yen - Austria Sch	186.45-197.78		1.20-1.00ere ng 1.95-1.00er year 5.50-4.50ere per	- 10.83 ' 5.76.F.	Est 1000 18.5
Dubni Fr	1.7198-1.7383 cents per Cam	1.7190-2.7210	2.45-2.40c pen	18.58 4.704	57¢ pen 18.9
			5 3 . Take . Take .	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	- 1

CURRENCY RATES	CURRENCY MOVEMENTS
November 25 Drawing Unit of Rights Account	Hank of Morgan Neverther 23 England Guaranty Judge changes %
U.S. dollar 1.2008 1.3059 Canadian dollar 1.40255 1.50290 Austrian schilling 17.6244 18.5085 Belgian franc 38.6655 36.7349 Danish krone 6.70396 5.9625 Dentsche Mark 2.4095 2.52042 Guilder 7.7010 5.6275 3.70819 Lira 2.60167 2.70819 French franc 2.60	Stering U.S. deDay U.S. deJay U.S

Nov. 28	2		Note Reter
Finland Markks	1.855-1.859 1.7152-1.7182 7.92-7.935 88.50-39.50 71.233-72,972	950.55-952-60 Ametris 0.8797-0.6810 Seigtum 4.0605-4.0685 Demark 19.73-20.24 France 36.60-37.40 (Remark	27-28 .60-611 <sub>2</sub> 10:30-10:50 1:59-8:51 3:76-3:80
Hong Kong Dollar. S Irsu Hat. Kuwait Dinar KD: Laxembara Franc	9.3750-9.3900 142.37-146.37 0.529-0.539 58.80-58.90	4.8135-4.8185 hatv 73-25   Ispan 0.2747-0.2749 Netherlands	1630-1700 380-390 4.00-4.10 9.90-10.08
Majarsia Dollar 4 Nest Zealand Dollar 1 Sandi Arabia Rival .	1.5075-4:3200 1.8587-1.8657 6.49-6.59 1.2880-4.3000	2.210G-2.215G Portugal 0.955-2.0.9679 Spain 3.350G-2.365C Switzerland 2.2040-2.3050 United Spates 0.950G-0.8753 Yagoslavia	90-100 1591-1431- 3-54-5-44 1-9425-1-9595

#### EXCHANGE CROSS RATES

Nov. 29	LAGRA STELLING	h's' reimt.	- The Statement's	. sebenga res:	PLEASE LEADER	SAME A STORY	Dunas commen	Laministr Pitter	CHIMINE DOINE	HOUSE MANY PARTIES.
Pound Steriing U.S. Doliar	0.519	1.952	5.750 1.929	594.5 197.0	8,588 4.400	3.358 1.720	4.065 2.085	1657 849.8	2.988 1.172	99-10 ± 50.28
Deutsche mark Japanese Yen 1,000	0.267 2.601	0.520 5.075	9.753	102.5 1000.	9.290 22.83	0.895 8.752	1.084 10.57	441.7 4508	0.510 6.951	5.76
French Franc 10 Swiss Franc	1.164 0.298	2.27 <b>2</b> 0.581	4.567 1.117	447.7 114:5	10. 2.558	3.910 1.	4.7M 1.211	1929 495.4	3.664 0.681	19.82 17.50
Dutch Guilder Italian Lara 1.000	0.246 0.604	0.480 1.178	0.923 3.264	94.59 239.1	9.115 5.184	9.845 2.027	2.464	407.6 1000.	0.568 1.581	64:54 88:68
Canadisu Dollar Belgian Franc 100	0.437 1.692	0.853 3.309	1.63 <b>2</b> 6.345	168.1 550.6	8.755 14.65	1.467 5.681	1.777 6.878	724.0 2805	3.871	26.8X 100
				-				In the Law Section	CONTRACTOR AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PE	THE PERSON NAMED IN COLUMN TWO

#### **EURO-CURRENCY INTEREST RATES**

Nov. 29	Steriling	U.S. Dollar	Camedian Dollar	Dutch Guilder	Swiss Prans	West German Mark _	Erench Franc	Italian Lim	Asian # Japanese Kin	
Short term I day's nosice fouth bree months is mouths	12 ig. 123g 127g-1314 131g. 137g	934-10 973-1019 1012-1034 1119-1134 1176-1218 1158-1178	81g.91g 81g.91g 93g-101g 10rg-10rg 103g-11 103g-103g	814-814 814-814 914-10 914-10 914-914 854-878	par-is par-is to is to is is is	318-319 318-319 318-319 318-318 311-418 419-414	8-10 714-712 77: 814 85: 914 912-914 1014-1014	29.55 16.30 16.16 2519-1619 16.47 1619-1719	000-10	
						,	1. 1. 1. 1. 1. 1.	to the co	the second of th	

#### INTERNATIONAL MONEY MARKET

# **European rates firm**

European interest rates were BFr 28.141hn last week, and from \$1-8 p.c. previously. One-month generally firmer yesterday, a total of BFr 42.645hn. The rose to 16.105 p.c. from 91-10 p.c. rom were slightly easier in Parls. The franc within the snake earlier last currency reserves of the Belgian month. National Bank, and the Netherlands Bank declined during the week ended November 27, in 91-105 per cent from 91-91 per firmed, with one-month rising to common with the latest figures. BruSSELS—Interest rates were firmer, with one-month rising to common with the latest figures weeks the currency reserves of all three tent from 91-91 per cent; three-month to 91-91 per cent. The Federal Reproduction sharply within the European while one-month rose to 3.50-3.56 per cent. The Federal Reproduction of its debt to the European while one-month rose to 3.50-3.56 per cent. The search three-month at the afternoon and six-month to 4.00-4.10 per cent. Three-month increased to 3.93-4.00 pe

LONDON MONEY RATES

| 117g-121g | 12-127g | 121g-121g | 121g-1

onth 1125;-114 per cent. our mount areas of the Pinance House Association) In per cent from November 1, 1978.

Finance House Base Rates (published by the Pinance House Association) In per cent from November 1, 1978.

Finance House Base Rates for leading 125 per cent. Clearing Eank Base Rates for leading 125 per cent.

# Late

GOLD

CONA

BUSIN COUR

ment of its debt to the European Monetary Corporation Fund out of its foreign exchange reserves, rather than through purchases in the market. The total debt is now down to BFr 27.045bn from	month funds eased to 4.15-4.25 per cent from 4.20-4.30 per cent.	MILAN Call money was unchanged at 101-101 p.c.; one-month at 101-11 p.c.; and three-month at 111-112 p.c. Two-month funds	Morning fixing   \$124-185  \$197-185  \$197-185  \$187-185  \$185-55  \$197-185  \$185-55  \$197-185  \$185-55
UK MONEY MARKET			Krugerrand   2205, 209, 3207, 200, 1
	assistance		Internationally
Lending Rate 124 per cent (since November 9, 1978)  Day-to-day credit was expected	Carried over from Tuesday and	per cent for secured call loans in the morning, and late balances were taken at 11-11 per cent	500 Hagtes 577-200 (577-200 ) 500 Bagies 5149-154 (5145-154 ) 51 Ragies 5149-154 (5145-154 ) 51 Ragies 5149-154 (5145-154 ) 61 Ring and firming still further
London money market yesterday, but the authorities gave assistance by buying a moderate amount of Treasury bills from the rediscount houses, and this will form	the market was also helped by a large surplus of Government dis- bursements over revenue pay- ments to the Exchequer. On the other hand there was a modest net take-up of Treasury bills to	night loans opened at 111-12 per cent, and eased to 111-111 per cent for most of the day, before closing at 11-111 per cent.	towards the close.  In Paris the 121 kile har was fixed at Fr.27,900 per kile (\$196.18 per cumes) compared with Fr.28,000 (\$197.03) in the morning and Fr.28,400 (\$199.52) on Tuesday.  In Frankfurt the 124 kile for

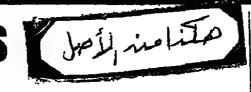
in Frankfurt the 124 kilo bar was fixed at DM 12,045 per kilo (\$194.27 per ounce) compared with DM 12.265 (\$197.80) pre-viously.

#### MANEY RATES

_	MANUEL WATER
ade .	NEW YORK
•	Prime Raic
- 3	
. • }	Treasury Bills (13-week)
. 1	Freamy Bills (28 week)
. 1	GERMANY
a- I	Discount Role
ا,۔,1	One month
i	
- 1	Six mouths
t	FRANCE
Me	Discount Rate Discount Table

ble are buying rates for prime paper. Design to the paper of the part of the p

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# FINANCIAL TIMES SURVEY

Thursday November 30 1978

# Cricket the major passion

By John McCaughey

# Darbados

Twelve years after independence, Barbadians can feel fairly happy with their country's progress. Barbados is politically far more stable than many of its Caribbean neighbours, while the economy - apart from a high unemployment level — is in reasonable shape.

BARBADOS, IT is generally take a very poor second place which ended 15 years of gov-covered any "Barbados Water-force by 8 per cent per annum. Union is now suggesting that a one local newspaper managed conceded, remains the most among all levels of the popula- ernment by Mr. Errol Barrow's gate." "I would not be sur- The levy has been bitterly 33 per cent offer for hotel to uncover in an article recently." conceded, remains the most among all levels of the popular erument by Mr. Errol Barrow's gate." I would not be surrounding received.

The level have been colonised largely by a seem colonised largely by case, going, polite and literate its so good-humoured, when the populare.

Discovered and promptly abundanced by the Portuguese in 1538 (they gave it its name because a species of local figures that its name because a species of local figures that its name because a species of local figures the search and the most in the interest the branches to the soil, because a species of local figures that it is now the country's period of the most supperstance with the most and the mo

captain of a colonists' ship that few developing countries widespread feeling of it being under-25s), unemployment is a ing public sector, and it is up there as a result of a series recommend the island to anything else, because few aggravated in Barbados by a marginal efficacy is worth the friends. And the "repeatenglish staved anyway and, the series recommend to a state of the series of navigational errors. The friends. And the "repeatenglish staved anyway and, the series recommend to the interest of the series of navigational errors. The friends are detectable between the two proper coming on to the interest research and the series of the series of

cricket fanatics. All West economy is generally considered present Government's economic tectionist lobbies in the West been greeted with about as Indians are passionate about to be in better shape than it policies.

closing their markets to indus- much enthusiasm as Ford cricket, but Barbados has distinhas been in recent years (or Fulfilling a piedge delivered tries (such as textiles and electronic former).

The production of the production guished itself by producing the than it is in the majority of in the heat of the election cam- tronics) which have been played towards Prime Minister legendary Sir Gary Sobers and neighbouring islands), and it is paign, the Prime Minister established in Barbados in Callaghan's 5 per cent guideline. restraint) having somehow conglance at the island's small size a retired Jamaican Chief JusOne scheme which the Govservants were recently granted filegal immigration, which ments. It has the third-oldest
trived to be the only island and meagre resources would tice, to conduct a one-man ernment has adopted to fight pay rises of more than 20 per used also to pose problems by priliament in the Common than the Common than the labour force, is small to the labour force, is small to the labour force, is small to the labour force. in the Caribbean that has never suggest.

English stayed anyway and, from then until independence in 1966, no flag but the Union Jack ever fluttered above the island.

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And the "repeatence of this bas of friends. And the "repeatence of this bas of the number of people in the number of young introduced of the number of young introduced of the number of people in the number of people coming on to the job that the number of people in the number of people coming on to the job that the number of people in the number of people coming on to the job that the number of people in the number of people in the number of people coming on to the job that the number of people in the number of people in the number of people coming on to the job that the number of people in the number of people in the number of people coming on to the job that the number of people in the number of people in the number of people coming on to the job that the number of people in the number of people in the number of people coming on to the job that the number of people in the numbe One consequence of this has and large feeling pleased with sition has not come out with similar goal as well as the long-ing wage rises down to about been the evolution of a nation of the state of their nation. The any serious alternatives to the term threat of vociferous pro-5 per cent—but the target has cricket fanatics. All West

(with most uncommon certainly in better shape than a appointed Sir Rerbert Duffus, recent years. inquiry into the financial deal- unemployment has been the cent over two years (although swelling the labour force, is wealth, the highest (98 per What Dr. Blackman,

Balance of payments problems, vincing victory in the Septem- shortly but it is considered un- provides tax rebates to com- obtained a 15 per cent increase. The most sensational instance its own affairs.

unemployment and even religion ber, 1976 general election, likely that he will have un-panies that boost their work- and the Barbados Workers of "illegal immigration" that Its newspapers are free, there cricket

The country's 16,000 civil undergone a riot because of a test match.

Prime Minister J. M. G. (Tom) ings of the DLP Government introduction of a 2½ per cent they had had a 15 per cent

#### Successful

While unemployment among under 25s on the island is high at times violent and frequently and the number of people in politically unstable, some of ally over the next five years, development "Baj" (as its in the sugar industry) resident the rate should fall off sharply natives affectionately abbreviate rather than absentee landlords, thereafter This is programme which has brought tary democracy and a mixed has produced a basic rethe birth rate down to less than I per cent per annum at the cent that obtains on average in by such reassuring names as St. other man up against the wall developing countries).

of the Caribbean.

quite happy with its achieve-ments. It has the third-oldest-

Imports from UK £24.7s Exports to UK Trade (1978 to end June) Imports from UK ... £11.8n Experts to UK 21 1m arrency: Barbades dellar 

place contrasts too sharply with-the turbulent, tropical ambience natives of one island rarely have anything flattering to say Surrounded by islands that are

Barbados only had on colonial owner, and its Briff bizarre forms of post-colonial settlers tended to be (especial development "Baj" (as its in the sugar industry) residu sign of contentment along old-Central Bank Governor Dr. fashioned grooves of parliamen-Couriney Blackman, that this Determinedly British, it is Barbados tend not to drive divided into 11 parishes, called other man im against the w

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# Message from The Rt. Honourable J.M.G. Adams M.A. **Prime Minister of Barbados** on the occasion of the Twelfth Anniversary of the Independence for Barbados

Barbados celebrates the 12th anniversary of its independence on November 30th, 1978 at a time when there are grounds for cautious optimism about its future economic prospects.

In the period immediately following the energy crisis and the onset of global inflation, living standards in the island declined. The economy of Barbados began to recover in 1976 not only because most of the economies of the industrialized world were beginning to recover from the economic recession of 1974-75, but also because of specific measures by the Central Bank to curb excessive expenditure on the importation of non-essential items. Recovery continued through 1977 during which time the decline in living standards was reversed and GDP per capita at current prices grew by at least 9% to reach BDS\$2.987 as against BDS\$2,728 in 1976. This position has been well sustained in 1978 and the outlook for 1979 is for accelerated economic growth.

All main indicators suggest that many of the key weaknesses in the economy which persisted even during the 1976-77 period of recovery are being overcome in 1978. The economic growth in 1976-77 which to a large extent was stimulated by expansion of domestic demand had been accompanied by persistent weakness in the balance of payments and in Government's own finances. However, the package of economic policies which were introduced during the last two years are bearing fruit. Our external payments position has improved and a much stronger public finance performance is evident,

The imposition of credit controls and the restriction of consumer spending by the Central Bank together with the curtailment of imports of a number of nonessentials have resulted in a shift in the structure of imports away from consumer durables and towards intermediate and capital goods for the country's thriving productive sectors. At the same time, Government's programme of export promotion and the introduction of export credit and guarantee schemes by the Central Bank have led to substantial increases in exports of manufactured goods.

#### MANUFACTURING

In fact, the manufacturing sector has become a key earner of foreign exchange and a provider of employment at a time when the world market price of sugar continues to fluctuate at relatively low levels.

Government expects that the sector's output of goods will increase by approximately 19% per annum over the next five years while the increase in exports of manufactured goods is expected to be approximately 20% per year over the same period. These projections are contained in the new sectoral Development Plan of the Barbados Industrial Development Corporation—an organization which is largely responsible for the manufacturing sector's achievements so far.

#### OFFSHORE FINANCIAL PACILITIES

The preparation of a Financial Institutions Bill to replace the current Banking Act is now in its final stages and will be introduced into Parliament not later than the end of 1978. The draft Bill, which is being prepared with the technical assistance of the LM.F. is intended to regulate the activities of all institutions, both local and foreign, which offer banking and trustee services. Supervision of these institutions will be a function of the Central Bank of Barbados.

The objectives of this Bill are to protect and enhance the financial reputation of Barbados by carefully defined standards of structure and operations. The Bill is designed to provide for the operation of Banks, trust companies, and financial companies operating in and catering to persons doing business in Barbados and those doing business from within Barbados but catering to the international community including Barbados. It provides for a clear distinction between the two types of institutions. However in both cases great consideration has been given to the protection of the client whether resident or non-resident.

This new legislation will be particularly attractive to investors seeking taxhaven banking and trustee facilities since it provides within a very stable free and democratic political environment all the major criteria; rigid standards of performances, confidentiality and protection of the identity of the client, even from the Central Bank of Barbados, a minimal rate of income tax and complete exemption from Property Transfer Tax and Estate and Succession Duties in respect of property and investments held in or derived from sources outside of Barbados.

It is also intended that these institutions will be granted specific exemptions from Exchange Control Regulations pertaining to international movement of currencies, transactions in foreign securities and the holding of gold.

#### DEVELOPMENT PLAN

The Government is currently preparing a Development Plan for the years 1978-82 which it intends to publish in the first quarter of 1979. This document is being prepared against a clear background of the likely level of financial and other resources available to Government and hence projects are rated in terms of their calculated contribution to the overall process of economic development.

The Development Plan seeks to further diversify the Barbadian economy. It emphasizes export promotion with export manufacturing playing a pivotal role, Diversification in agriculture will aim at satisfying local demand thus reducing the high food import bill. The Plan also sees further development of the tourist sector as being crucial to Barbados' economic progress. Steps will be taken to reduce the seasonality now experienced by this sector which will have direct employment and balance of payment benefits. Government is committed to the maintenance of a mixed economy in which active public sector participation is intended to support rather than supplant private enterprise.

Barbados has for some years suffered from levels of unemployment much higher than in the 1980-70 decade when it varied from just over 70% to just under 10%. It has always been more marked among women than men.

There has however been a fall in the level of unemployment in the last two and a half years. During October to December of 1975 unemployment stood as high as 22.5%, but by 1977 the figure was 15.6%. Unemployment among men fell to 10.6% in 1977 against 12.1% in 1976, although for the period July to December 1977 unemployment among women was 22.0%. . A

sharper downward trend has since been recorded with figures for the first quarter of 1978 continuing to fall, showing unemployment among men at 9.4% while the figure for women was 16.1%. The overall unemployment rate was 12.4%, showing improvement over the 15.2% experienced during the corresponding period in 1977.

#### SOCIAL SERVICES

No nation can produce at its optimiza level if the health status of its population. is poor. The Government of Barbados is fully aware of this and although Government per capita expenditure on Health Services is one of the highest in the developing world, it is seeking a qualitative advance in providing health services for all. This will be achieved through the erection of a number of polyclinics as a first phase as part of a comprehensive National Health Service and a National Drug Scheme. The main objective of the National Drug Scheme is to reduce the cost of drugs to the consumer without compromising quality through bulkpurchasing, storing, packaging and distribution. Government will introduce a formulary for use in all Government Health Care Institutions and drug outlets,

The National Health Service which will be financed by contributions from employers and employees will operate within the framework of the existing National Insurance Scheme. The price of drugs to the health consumer will be reduced and standardized. Furthermore, patients will be assigned to a physician of their own choice who will be paid on the British model, on a "capitation fee basis." It is expected that medical practitioners will support this self-financing scheme which aims at reducing the cost of health services to the health consumer.

Barbados has always enjoyed a high standard of education. The present Government, which came to power in 1976, raised the school leaving age from 14 to 16 years thereby allowing the late-achiever a longer time to benefit from the classroom environment. A large new Polytechnic Institution will soon be under construction simed at giving total facilities for youther to be trained in technical fields.

At all Government institutions right up to university, education is free to students. So too are the textbooks at both primary and secondary levels and school. meals are provided at a nominal cost at the primary level. Furthermore, Government has recently increased its aid to private. approved schools and grants some tax reliefs to parents who pay fees at these schools. In 1976, these schools were accommodating 24.6 per cent of students at secondary level and indications are that private schools will continue to shoulder some although a declining portion of the task of education.

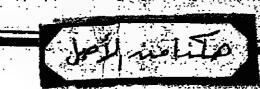
#### PHYSICAL DEVELOPMENT

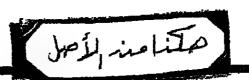
Government's construction programme in the next four years should see major new roads being built for the first time in 15 years and existing roads improved. Public sector housing projects are already underway while commercial banks are encouraged to make loans available for private sector housing as part of a total housing plan aimed at rehousing 5% of the population annually.

It is clear that the achievement of all these goals will not be an easy task. However, the various Ministries are enthusiastic. and with proper planning, the task can be accomplished. To this end, a new department-The Public Investments Unit has been set up in the Ministry of Finance and Planning. It will monitor major Government projects so that time lags are kept to a minimum and efficiency is ensured.

Barbados moves towards the 1980s elming at a substantial reduction of unemployment, improying its Balance of Payments and continuing to keep the economy in a foreign reserve credit position; and keeping the rate of inflation, which has now been running at a rate of 58% annually for three years, at a tolerable level. And this, I am confident, will be achieved within the framework of a mixed economy, social democracy, political freedom and a viable weifare state that cares for its poor and aged

For further information write to: The Office of the Prime Minister, Bay Street, Bridgetown, Barbados.





# Economic good health

BARBADIAN BUSINESSMEN payments problems. Fuelled by Unemployment is the other have a well-developed sense of high food import bills, the island trong Dismissing loftily the has traditionally had a substantance or passionate politics of Prime tail deficit on visible trade. The standing at around 15 per cent, passionate politics of Prime tail deficit on visible trade. The standing at around 15 per cent, passionate politics of Prime tail deficit on visible trade. The standing at around 15 per cent, passionate politics of Prime tail deficit on visible trade. The standing at around 15 per cent, through import substitution.

Minister Tom Adams and the elegant economics of Central economy and only exceptionally it is high by Barbadian levels Bank Governor Courtney high sugar prices in 1974-75 and is the topic of most concern blackman, one of them confi. brought about a reversal in the to both politicians and the manufacturing and electronics of the island. In the confined with the other more of successful light and save foreign exchange earners as sugar and because of a decrease in output unemployment, mercase exports tourism has already brought and because this year's round of nummployment, mercase exchange about the establishment of a number of successful light and save foreign exchange about the establishment of a number of successful light and decrease in output and save foreign exchange about the establishment of a number of successful light and decrease in output and save foreign exchange about the establishment of a number of successful light and save foreign exchange about the establishment of a number of successful light and decrease of only 2 economy and only exceptionally it is high by Barbadian levels and save foreign exchange about the establishment of a number of successful light and decrease of only 2 economy and only exceptionally it is high by Barbadian event.

Pellef dently fectured me about the country's economic downturn. on the island's omnibus.

#### Truth

bados has eronic balance of estimated B\$40m.

Lacking in respect to the tions were imposed. It is estimated that these measures will siderably since then. Last year, development plan (covering the bring down this year's visible the birth rate was at a record next four years) of the manding of trade restrictions and agrosindistries on the trade deficit to around BS359m low of only 4.306—had news for Barbados Industrial Development plans (corporation (IDC) aims) had not firstly and an interlocking of island.

1MF, as a result, fills the role in show a small surplus (of per- planners. Barbados that is occupied in haps B57m) in 1978, after The principal strategy of the The drive to establish exportthough the deficits of B\$29m in 1978, and Government in dealing with the ing industries has even led the Difficu
becomes although the leaves and the last and the last although the leaves at the last although the leaves at the last although the leaves at the last enough thing at times. Like The 1977-78 deficit was a record. Prime. Minister. Adams, feels pean countries. many of its neighbours. Bar- B832m and for 1978-79 is an that industrial development. The bid to diversify from

"We've been so lucky deficit on visible trade rose to Appear and the We've been so lucky 88319m and climbed again to bados is most acute in the with our neighbours! Because B8319m and climbed again to battos is most active in the with our neighbours! Because B8384m last year. It was this under-25 age group and between every time Barbadian politicians which prompted swingeing and 1952 and 1960 there was a which prompted swingeing and 1952 and 1960 there was a wanted to do something silly, which prompted swingeing and 1953 and 1960 there was a Guyana or Jamaica went right the time; highly-unpopular remarkable bugge in the island's massive, be the nowle-elected birth rate. In 1960, for example, ahead and did it, fell flat on Barbados Labour Party Governmearly 8,000 children were born their faces . . . and Barbados Barbados Labour Party Govern- nearly 8,000 children were born immediately pulled back."

Barbados Labour Party Govern- nearly 8,000 children were born ment of Prime Minister Adams. in Barbados, Of these, perhan-

The ments as a result is expected to deal of worry to Government heing much trumpeted around her, off-rich Trinidad and

tespecially in labour-intensive such

ts being formed and high-powered missions have been been loost experts to other Carib-rosy" sent abroad tone of them visited bean Community and Common Agriculture generally has Britain at the end of last month) Market (Carnom) states, Estab- been dogged by problems in

may be, the theory is not with, trade deficit to around B\$359m low of only 4.306—had news for Barbados Industrial Development and the current account deficit haby food manufacturers, as the ment Corporation (IDC) aims and the current account deficit haby food manufacturers, as the ment Corporation (IDC) aims and the current account deficit haby food manufacturers, as the ment Corporation (IDC) aims account to the property of the particle of payments of the particle of payments of the payme the salutary experience of a BSIom out from from the indistries from numbers, and the U.S. This year marks and the U.S. This year marks the fough prescriptions of BSIom contribution from the before it lessens its effect on the 21st anniversary of the result. Barbadian experts to discoveries would clearly mean doctors have levied in return facility.

Both contribution from the before it lessens its effect on the 21st anniversary of the publics statistics and the Borbadian drive for industrial them have fallen from their a considerable saving on the considerable problems which development and the slogan for coming to the rescue of the statistics and the considerable problems which development and the slogan for coming to the rescue of the statistics and the considerable problems which development and the slogan for coming to the rescue of the statistics and the considerable problems which development and the slogan for committees from numbers are substitutes from numbers and the U.S. This year marks impulse import restrictions. As a requirements. Any further result, Barbadian exports to discoveries would clearly mean the problems which development and the slogan for the problems are slogant for the problems and the slogan for the problems are slogant for the problems and the slogan for the problems are slogant for the problems the Island.

Buy although the bogoy-man problems still confront the been to make industrial develop- lish diplomatic relations with these new Barbadian manufactures are barbadis—notably its lack of has been told that his presence Government with relation to the ment a priority. Tourism is such unlikely partners as Conna is not required for the foresee-budget which (apart from 1975), now the greatest contributor to North and South Korea, Arab able future. It was a close has been in deficit since 1972 GNP, but the administration of states and several Eastern Euro-

traditional

sector. Companies setting up on ing locally-owned small busi- the Lome Convention. the island can obtain tax holi-nesses, although a number of Prime Minister Adams has days of up to ten years, relief these still lack managerial skills promised a "sympathetic look

Tobago, have continued to

Barbadian textile industry, for The Adams administration example, has already suffered has frequently retterated its from both Caricom and Cana-commitment to the idea of a dian import curbs.

Earnings are expected to fall

reasons for the island's relative economic good health.

"Good neighbours," he insisted. "We've been so lucky"

A surge in imports in 1976, The problem is being considerably worsened by a demonstrate by a demonstration of the island can obtain tax holinesses, although a number of up to ten years, relief these still leck managerial skills from customs duties, assistance and get into difficulties at the capital needs of the information acquiring factory space and a manufer of other benchts.

The problem is being considered by a demonstration of the island can obtain tax holinesses, although a number of up to ten years, relief these still leck managerial skills from customs duties, assistance and get into difficulties at the capital needs of the information acquiring factory space and a manufer of other benchts.

The problem is being considered by a demonstration of the information acquiring factory space and a manufer of other benchts. gear their exports to the North Barbados Sugar Producers An export promotion agency American market, but mereas. Association has said that the

ment of Prime Minister Adams. in Barbados. Of these, perhaps Import curbs (mostly affecting Japanese motor-cars) and at the age of 18, just coming at the age of 18, just coming tight consumer credit restriction to the job market.

Barbados of these, perhaps been dagged by problems in barbados (whise food import English speaking Caribbean bill cause to 8505m last year) been dagged by problems in barbados (whise food import English speaking Caribbean bill cause to 8505m last year) and the age of 18, just coming tight consumer credit restriction of the job market.

#### Restraints

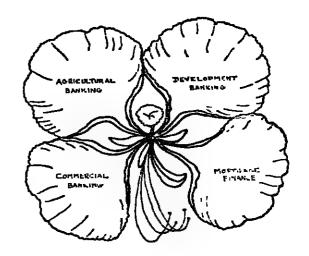
Difficulties can be seen on restraints upon the developthe horizon, however. While ment of a small island like turing industries have exper- pitteral resources and its ienced rapid growth, they face voltagrability to external econo--like similar industries in time forces-there can at the other developing countries-in- moment be detected on the creasing problems with a slow- island a widespread conviction down of growth rates in the that the economy is in much West and with the ever more better shape than it was in voctferous protectionist lobbies during the final years in office in the developing world. The ut the previous government.

mixed economy and the preser Manufacturing industries and vation of a thriving private tourism are both largely post- sector. The unpopularity of the World War II developments in Government generated by last Barbados, but agriculture- year's credit curbs and import especially sugar-has been restrictions is fading and is around almost since the island being replaced by a sense of conwas discovered by the Portu- guence and the realisation that guese in 1538. The prospects —however nasty the medicine this year for sugar, which has might have been-it wasn't One example of how "project now yielded its position as the nearly as had as the pills which identification" can work is the leading contributor to GNP to the boggy-men from the IMF

John McCaughey

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# Industrial expansion needed to combat unemployment

in Barbados has just come of this tradition has developed a government. undertake" the development of men, who from generation to by the agriculture sector.

factories spread all over the 166 last 21 years.

. .

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INDUSTRIAL DEVELOPMENT carried little or no risk. Out of other single sector except

the Government of the island largely an enclave enterprise, turing to the gross domestic through a major Canadian corformally set up what is today with heavy dependence on product in 1957 was less than potation.

Earn called the Industrial Develop- export factors.

5 per cent. Last year it was industries with a natural ment Corporation. In setting it. The new and high-risk 11.4 per cent higher than that requirement for bulk transport. the enabling legislation endeavours associated with of the tourist sector (10 per are good examples of the types states that the corporation is industrial activity have still not cent) and only slightly less than that will do well. The econo-

In the years that have gone agriculture or trading. The years has expanded job appar- port zone could make all the since those early days of absence of professional manage- tunities more rapidly than any difference. planning, Barbados has seen the ment skills also hindered earlier other sector. Much of the All these schemes are not to setting up of eight industrial growth of the industrial sector, demand, which erested this octsolated. They are designed t parks, as well as independent But much has changed in the growth in the last three years get to the core of the island relates directly to external unemployment. square mile island. From these—The rate of growth is not as demand for products such as Because of the small size of shops—"made-in-Barbados" speciacular as tourism, or as electronic communents—and the domestic market the manuspectacular as tourism, or as electronic components and the domestic market, the manu-

The Island people never had economy has been an important. In this area manufactured impact in import substitution as a natural interest in industrial one. Twenty-one years ago the goods have been making an was at first imped. Products that expansion. The original busi- number of manufacturing indus- increasing contribution. In 1986 are unable to find a market overness sector which was not com- tries in Barbados could literally sugar contributed 67.5 per cent seas are often not viable if promitted to the sugar industry be counted on one hand. Today of total visible exports while duced in Barbados for local spent its energies on the import 126 factories employ 15,000 manufactured goods accounted consumption only. The same and distributive trades, which persons—more than in any for only 9.4 per cent. Ten holds true for other industries years later in 1976, the latter in the chain of islands that dot accounted for 50,0 per cent, the Caribbean sea, compared to 34.9 per cent by This has led to the setting up sugar. (The value of Barbados' of the Caribbean Community exports increased by an average (Carlcom) which provides, of 26.6 per cent per annum through relaxation of customs over the same period, but the duties and hence more competideficit in the balance of trade tive pricing, a wider immediate

#### Attract

of its industrial development, impose trade restrictions even in preparation for this the between member territories of island is identifying industrial Caricom. opportunities, preparing feasi- When one looks at the rising management where necessary, payments headaches,

The Industrial Development neighbours. neurs, as workers."

Industrial Development Cor- With the necessary political poration has looked to North will, the drive of an efficient America for its investors. Now IDC and a little luck, industrial Industrial Development Corit is turning its attention to expansion could provide the designed to attract foreign presence is now a cold reality investment, Barbados' officials in two other Caribbean islands sell projects based on their own bigger and at one time richer. research and they encourage than Barbados. and promote joint ventures between local and overscas husinessmen.

age. It is exactly 21 years since manufacturing sector that is. The contribution of manufacturing up of a flour mill the tourism industry, are pessit would have passed around.

"to stimulate, facilitate and attracted traditional business the 11.5 per cent contributed mies of bulk transport and the undertake "the development of men, who from generation to by the agriculture sector, availability of warehousing and generation remained either in Manufacturing in recent break-bulk facilities in a free

goods are produced for both sustained as sugar, but this sporting goods, largely destined facturing sector has not been local and overseas use.

Sector has not been local and overseas use.

Sector has not been local and overseas use.

market for materials generated from factories in small islands, including Barbados,

This market is itself of a Each year for the next four small and fragile nature since years, Barbados hopes to attract some of the signatures to the to its shores at least six labour- agreement, notably Janualcu and intensive manufacturing indus. Guyana, have chosen, in the face tries as part of the expansion of critical domestic problems, to

bility studies, seeking equity unemployment figures in Barbapartners and arranging project dos and its nagging balance of It is also offering fiscal incen-energy used by the IDC in tives, duly concessions, con-attracting foreign investment cessionary finance and factory can be seen as vital. The success Thrown in for good of the development of a viable measure will be the relatively industrial sector is essential to low cost labour market, the best the peaceful and orderly deinfrastructural network in the velopment of an island that has Caribbean, and a stable political known more peace and order that many of its trouble-ridden

Corporation has produced a The Governor of the Central five-year plan that sets out in Bank, Dr. Courtney Blackman. detail the proposed expansion, contirus this: "Above all, the But the IDC plan is careful to manufacturing sector possesses indicate that the priorities are the greatest potential for job not based on state intervention creation to fill the needs of our outside of a "planning concept." expanding work force over the It notes: "Given our economic next decade. The tourist sector system, the priorities will be is no longer dynamic in terms achieved mainly through the of employment generation. In performance of the privately- fact, there is a marked tendency owned manufacturing sector, towards the erection of con-Central to the success of this dominiums, which use much less plan are the investments, the labour than hotels. As a result, energies, and the initiatives of the increase in visitors to the private individuals as entrepre- island in recent years has not been marked by an equal ex-Traditionally the Barbados pansion in employment.

Europe and Japan. In their strength to keep Barbados out overseas promotional activity of the grasp of the IMF, whose

> Harold Hoyte Editor, The Nation



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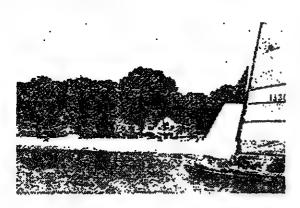
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# Sugar in decline

HAVE suggested

nostalgically referred to as The drought in the early 1970s, the Rican and Virgin Islands' rum while onion production has active again. But the economic The Government has indicated that it will take cated that it will take cated that it accepts this and strengthened his already donn- alarmingly — not only reducing the Commonwealth Caribbean finding export markets in several years to recover from has moved actively to correct nant role in the economy, the sugar content of the came find it difficult to compete. CARICOM countries and in the it. emphoric prosperity. In those markets, Barbades now spends terms for themselves. by 78 per cent and profits were European Economic Community operating at 56 per cent of

#### Different

The picture is very much difin the words of no less an contrast to its fellow sugar-pro- former, called comfith, is mixed authority than the president ducing countries in the Com- with molasses and used as of the Sugar Producers Associa- monwealth Caribbean, Barbados cattle feed. The latter can be uture is "far from rosy,"

the yield per acre exceeded annual production. three tonnes of sugar and proluction has struggled to pass 100.000 tunnes annually. In 1938 Shares almost 20,000 were directly em-1960, the proportion is now ing the industry alive.

was solely dependent on it.

time sugar was prospering most Government planners were

of its association with slavery 1975.

Barbadian sugar planters as fashionable. Land previously sugar's by-products that will constructed. sharpest decline in its history for the growing middle class. now begun to win wider accept- disappointments.

Excellent rainfall, improved itself but also diminishing the There is also a strong French technology and the advent of richness of the soil - and costs lobby in the EEC adamant that vested in 1977. A cannery, markets. The local demand is haited the sub-division of good the Commonwealth Sugar Agrees gradually began to outstrip the their overseas departments which should be operational just about met with catches by agricultural land for speculative, ment combined to ensure price sugar fetched on export retain the favourable tariff within two years, should further local boats fishing off the coast, purposes and returned much of years average annual production over Bs600 per tonne on pro- Yet the value of rum exports climbed to just over 170,000 ducing sugar, and on net average has increased gradually in reconnes and an agre of cane received only B\$605 for selling cent years from around B\$3m sielded as much as 3.77 tonnes in 1977. Barbados has a quota in the 1960s to B\$5.7m in 1977 of sugar. Basic wage rates rose of 49,300 tonnes annually to the and the distilleries are still only under the Lome Convention and capacity. has to find markets, either A more recent development

mainder of its crop erent 20 years later. Sugar has gloomy reading not everyone is the cane are separated before been through hard times, and pessimistic about the future. In the juice is extracted. The non. Mr. Isn Robinson, its enjoys a very broad local base converted into core panelling bought over 500,000 lbs of port in private ownership of its sugar for the building industry. In the 1970s almost 13,000 industry, with minimal absence Somehow there has always double that of the previous acres have been withdrawn from proprietership. There are over been the feeling that sugar has year. Now export markets are sugar production, the numbers 10.006 smallholders, each with the background of history and being sought. employed in the industry have under 10 acres who supply be the technological know-how to

ployed in the industry. By 1970 The nine operating factories

An island industry with a survive if its present difficulties find it a particularly frustrat- produced from 1,100 acres for its lory stretching back as far as persist for any length of time. ing task: the Barbados Market- export. has inevitably gone Yet the farmers look back over ing and endured. It may do so this that better times will come. The Corporation, the two statutory India Committee in London working but it is certain that it Sugar industry Review wrote corporations charged with guaranteed markets in Britain will never again command the recently: "It may have some stimulating production, have Italy and Japan, It was a well-position it did for so long when difficult years but a resilient been dogged by a series of come addition to foreign as brough times of crisis before history and say, philosophically, Agricultural he economic life of Barbados and industrious people, with the problems, the majority of them change earnings of some aid of new technologies, can political.

market work on the sugar plantations, years when the price skyrockets, cherries,

would have been laughed out of Other factors contrived to ance in North America and court.

In the years 1950 to 1959, now was a protracted period of protected in favour of Puerto to show favourable increases, Guyana and the fleet is now ignored.

through bi-lateral agreements or has been experiments with a on the world market, for the re-separation plant, supported by Canadian Government funds. Although the statistics make Here the pith and the rind of

seclined rapidly, only twice has tween 14 and 16 per cent of take care of itself. There has been more concern with other Reversals apricultural production as succeeding governments strive to diversify the economy.

17,910 in 1977. Whereas sugar other words, there are still a L. B. Brathwaite, in office since accounted for 20.3 per cent of large number of people with a mid-year, has boldly announced 1960s after a lengthy period in he Gross Demestic Product in keen financial interest in keep, that his aim is to reduce this the doldrums and enjoyed such by half during his term. As rapid expansion that by 1976 Naturally. It will hardly have others before him, he may 190,000 lbs of clean lint were ing task; the Barbados Market- export.
ing Corporation and the The price was attractive and Corporation and the The price was attractive and icultural Development vizorous promotion by the West

It is ivonic that just at the to 1940 survived European waite's scheme will be a huge the pink boil worm stopped ime sugar was prospering most bounty-fed sugar."

The main thrust of Mr. Brath. adverse weather and attacks and stopped waite's scheme will be a huge the pink boil worm stopped ime sugar was prospering most bounty-fed sugar."

project in what is known as the cotton in its tracks. Acrease, and the sugar was proposed to 730 in 1977 and the

towards diversifying the flex than they have been have keventh of the Island's 166 yield to 38,000 lbs. and indice economy. It was in the 1950s mg of late. If there is rainfall square miles. Situated on the tions are that it will die comparable to the 100 year cast coast, it has always suffered natural death. that tourism was first actively comparative to the 100 year from massive soil erosion and incentive lastic average—and so far this year, from massive soil erosion there has been—the tonnage although its soil is rich. Inter- when an American compan

land out of sugar and put into Sugar Agreement works us it cattle production and develop processing plant and the food crops such as vegetables, should, the price on the world ment of herds of black-belly industry thrived to such an should be stabilised at sheen an indigenous brust As fourism expanded at a a level which, if not guarantee, which is particularly hardy and fetched more than B\$7m in 1968 phenomenal rate—and industrial ing extravagant profits, would which is already being exported and 1969. The company then sites mushroomed across the allow Barbados to overcome its in small quantities, mainly to fell out with the Government country, sugar suffered. Invest- present cost-price squeece. And the Carabbean and Latin moved elsewhere and officialment was chanciled away and there will always be the freak America. Fruit trees (local dom was left looking for which always carried the stigma if only briefly, as it did in oranges) will be planted on a In the end the Government large scale and earth-damned purchased 20 trawlers of its

a boost to dairy farming since declining catches, particularly his desire to stop the recent it was established 12 years ago of flying fish, which now abound decline. With a little luck from with finance from the New Zea-land Dairy Board, the Northern Plans to develop the fishing Only-time will tell. Dairy of Britain, the Govern towns of Oistins, Speightstown ment and local shareholders, and Martin's Bay will provide Much more recently, the porkprocessing plant operated by Barbados Packers and Canner has given a boost to pig produc tion. After overcoming teething problems following the opening three years ago, the processor. locally in 1977, more than

There have been two notable reversals in the agricultura Food imports cost as much as sector recently, the decline of he figure was down to 6.400 are owned by a single local B\$104.9m last year and there Sea Island cotton and the ad at the last crop was a mere company. Barbados Sugar Fac-have been strenuous efforts to troubles which have plagued the .000. This year only 101,000 tories, in which most planta- have this bill reduced. The new Government-owned shrimping onnes were produced as against tion owners have shares. In Minister of Agriculture, Mr. concern, International Seafoods Cotton was revived in the

B2600.000 annually. Suddenly taking the first effective steps the steps luck than they have been have seventh of the Island's 166 yield to 58,000 lbs. and indices

there has been—the tonnage although its son is rich. Interpolation was enacted to attract reaped will increase signi. American Development Bank brought in a ficet of trawlers in ficantly, reducing the unit cost loans will support the project 1960, using Bridgetown as a distry. It was then, too, that of production, if at the to the tune of B\$130m. base. The Government core of the tune of efforts were made to take some same time the International There will be beef and dairy structed a modern storage and

mangoes. limes, trawlers to fill the breach,

recently as 20 years ago that the devoted to the cultivation of case help keep the industry viable. In the various attempts at waters for them to fish. While boon. industry on which the island was was utilised for construction of Rum has long been associated agricultural diversification there an agreement with Brazil was: Although agriculture's posibuilt was on the verge of the holels and housing development with the West Indies and it has have been both successes and being concluded the trawlers tion in the economic scheme of

Financial Times Thursday, November 30 1978

to anyway, became even less. In the end it may well be ponds for irrigation will be own, but it has been grappling better facilities of storage and as fashionable. Land previously sugar's by-products that will constructed.

With the problem of finding marketing and should be a

lay idle at Belem for almost things has diminished with

U.S. Some 1.6m lbs were bar- Shrimping is aimed at export cultural development. It bas stimulate regetable production Flying fish, for which the Island the land it owns to active proand counter seasonal problems. is famous, king fish, snapper duction it has introduced duty-Certainly the advent of the and albacore are the main free concessions on farming Pine Hi!! Dairy, one of the most varieties but fishermen have and fishing equipment. Genermodern in the region, bas given been worried recently by ally it has sounded genuine in

Fony Cozier



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# Development plan aims at decentralisation

Mr. Barrow's lengthy term Bridgetown purt. between 1961 and 1976 Barbados The airport, the busiest in Related made enormous strides in the Eastern Caribbean, has economic development. Yet he simply outgrown deelf as and his Government inherited tourism and related activities inc provision of a nour min-on administration with a long have boomed. Over 1m pas-ment and Maple Leaf Mills of tradition of expert management sengers use it annually and, as ment and Maple Leaf Mills of and careful planning.

anyone who has had to more the canada, which is expected to

#### Independence

Even during its colonial replaced the Union Jack in there would not be a better one November 1966, the Island's east of Miami. as among the best in the Commonwealth and boasted nearer completion and the new almost total incracy among the facilities should be open for site of one of the town's former population. Its road system was business before the end of the slum areas. It is expected to and, unlike so many of its had outstripped its capacity, cust of £527.3m, provided by the should work and envisages a neighbours, its water, electricity with an increase in cruise liners. Inter - American Development programme of erosion control and telephone services worked, and trans-shipment cargo to the Rank

it was a very efficiently run island vessels should now use village and its metamorphosis the expanded port instead of the had already started. It was the inner basin of the Careenage preceding Government, under in the heart of Bridgetown, Prime Minister's late father, the exercise somewhat more 1976 elections. which initiated such vital pro-expensive than the B\$27m earjects as the construction of a marked, as it has been ordered deepwater harbour, expansion to pay more than it was willing of the airport and erection of by the Supreme Court to a large modern hospital.

THE FORMER Prime Minister of the largest projects inherited a local supermarket chain will cost just ever B\$438m. of Barbados, Mr. Errol Barrow, by Mr. Tom Adams Covernment whose land it compulsorily much of it from international after the electoral triumph) block. There is no doubt that during and the extension of the

passengers can affest, it cannot cope. The new building, built of 70, history Barbados prided itself feet and costing R\$28m, has on its independence. It never been funded by the Canadian received budgetsry aid from Government and the Interthe British, for instance, because American Development Bank its affairs were so competently and should be operational late handled by succeeding governing 1979. It is almost a year ments. Long before the Bar- behind schedule but the airport

The part project is somewhat So if Mr. Barrow found - a neighbouring islands. In addi-

the American company which It is promit therefore that two carried out the dredging and to

atilous, Mad

used to be fond of claiming that when it defeated Mr. Barrow's acquired. But the development lending institutions such as the his Government had, as he put in September 1976 were the should end some of the current World Bank, the Inter-American it, transformed Barbados from construction of a completely congestion by extending the Development Bank, the Cariba village into a vibrant inde new terminal building at the quayaide from 1,200 to 1,800 bean Development Bank, the pendent nation. It might have airport (quickly renamed feet, including a new transit European Development Fund been the truth but it certainly Grantley Adams International hed and a new administration and the Canadian International

A related project has been the provision of a flour mill. coast which occupies as much as ment and Maple Leaf Mills of anyone who has had to queue supply all the island's needs in and rich. However, it has been for insurgration and customs bakers, discuit and counter flour by mid-1979, Built at a cost of as a result has not been fully BSI im, it will employ a staff utilised.

Another major hold over ment plan, ratified under Mr. Barrow's administration, is a sewerage plant for Bridgetown long time to come into being- while there has been investors bodos flag, the Broken Trident, manager recently boasted that such a plant was first recommended as far back as 1921. Even this one will have been preparation stage when work areas for future investment prosecond to none in the Caribbean year. Like the airport, the port take two years to complete at a ideas as to how the scheme

village" when he took office from it is planned that all interare, as the planners put it, "on- sion of the present process of stream." The finishing touches orchard gardening and liveare now being put on the new slock farming and some 2,000 Development Plan which will acres of reafforestation to reflect the promises made by include a national park Sir Grantley Adams, the present The Government has found Mr. Adams' party during the Even the planners themselves

Development Agency.

Potentially, the biggest undertaking in the plan will involve better use of the Scotland District, an area on the east s seventh of Barbados' 166 hilly and rugged, the soil clayey badly affected by erosion and

The east coast road, opened in 1966, made the area accesfrom the most recent develop- sible and there has been much work done over the past two decades on checking erosion. More recently, a sizeable grea and its environs. It has taken a has been planted in fruit trees rearing in others

Now a feasibility study has been commissioned with the seven years in the planning and objective of identifying the best starts on it next March, on the jects and agricultural develop-The Government has its own

and reclamation, the erection of These are all schemes which dams and reservoirs, the expan-

are unsure what such a master It is estimated that for the plan would cost to implement.

period 1978 to 1982 all Govern- although one or two Ministers ment-financed projects, either have spoken glibly of B5130m. "on-stream" or to be started. Certainly, even if only partially

CONTINUED ON NEXT PAGE

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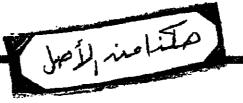
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# A welcome for the tourist

attractions. It is by no means countries the prettiest island (not as. The debate at the moment is porarily could acrously damage

tropes, law and order rules long-term UN studies foresee that the back-ground United Jamaica, violated tourism one of the world's most long-term tourism one the surface; unlike Nassau in

population seems actually not must. over the island—an attitude to me anything that could re. "One problem with Barba gare enough in the Caribbean, place tourism in the Caribbean dians is that in a secse—like around the coastline

is execulent. There are no of all." candles, anticipating power cuts. Given the current boom in in the area.

"To tell you the truth." one could have been. fourism official said with a half-

of course of foreign exchange earnings, reliance by the Tourism Board the seasonal downturns is cent of the 1.4m arrivals in the rich Trinidadian market and After a bad year in 1875, and a less than divergent committee arrivals fell by 4 per cent and a less than targent committee arrivals fell by 4 per cent must be analyzed on the seasonal downturns is cent of the 1.4m arrivals in the rich Trinidadian market and after a bad year in 1875, and a less than targent committee arrivals fell by 4 per cent must be analyzed on the seasonal downturns as cent of the 1.4m arrivals in the rich Trinidadian market and the seasonal downturns is cent of the 1.4m arrivals in the rich Trinidadian market and after a bad year. owhen arrivals fell by 4 per cent ment 10° spending money on 222,000, the industry pickell ment 10° spending money on up and is now experiencing a derrising and combatting the campaigns of competitive neighborn 229,000 in 1976 to 269,000 ment Minister has claimed that last year and they seem set this year to pass 300,000. Half a the island as a result of "good-million tourists will be making mouthing," that is personal remail island by 1985, Barbadian tourism planners confidently predict. This will involve a point that the tourism industry. much-needed increase in hotel point that the tourism industry successful, it would stimulate post office and library, the con- the demand is growing for elecbeds from today's 11.000 to on the island will fight its next some 15,000 in order to cope big battle. While a great deal of

BWIA, the Trinidadian airline, worth taking and that greatly good quality clay. This has larger than Olstins and is the lack of space and proper facilities one of the most im-increased spending by the Government of the ties but that problem should be beginned to the most im-increased spending by the Government of the ties but that problem should be beginned to the most im-increased spending by the Government of the ties but that problem should be beginned to the most im-increased spending by the Government of the most im-increased s

AS A Caribbean fourist destina- essential incredient in the eco- affect the social stability of an

the prettiest island (not as attractive as, say, St. Lucia), nor is it the involvest spot in the region (compared with, for example, exertable, calypsis crazy Trinidad). But it does have one powerful advantage which outwords any such apubbles—a long-standing reputation for stability.

The island, untike many of its neighbours, is a sale and coscount haven for the tourist so British that it resembles a find of Isle of Wight in the dropes, law and order rules.

The days are long zone, of the days are long zone, of course, when the Carbbian courses within that outputs and their case. OECD figures spent by courses within that outputs along the first days are long zone, of course, when the Carbbian coupling and addition and they carried within that coupling resembles within that outputs of them along the first last year and that formism of Barbados, it is even part of Barbados, it is even part of that well-known holiday paradise called "lakerland" (the appropriate of Barbados at its even part of the majority of them along the first lakerland that the case of Barbados at its even part of the majority of them along the rules of Barbados at its even part of the majority of them along the rules of Barbados at its even part of the majority of them along the rules of Barbados at its even part of the majority of them along the rules of Barbados at its even part of the majority of them along the rade.

approached by drug pushers outside the big hotels, and unlike Barbados, is a vocal proponent of a growth in fourist errivals. Hatti, you will not feet like a of the industry. Tourism has not been been discussed in the fourishment of the industry. Not everyone shares these minor character in a Graham lasted in the Caribbean and Greene novel.

Greene nov

courteons Barbadian short time-a year or two at so mind tourists swarming all "No one has ever suggested too if it were well-planned

apartment-style - is broader that marketing efforts by the than on almost any other island Barbadian Government have not been as vigorous as they

60 per cent of tourists come to-

money can be poured into tour-This performance took place, ism promotion for uncertain Quite apart from anything expansion of housing areas. It is fair to note, despite a results, many in the Barbadian else, the Scotland District continuence and a half month strike by

bean on the role of the industry school of thought, however, capital and involved in the proin development. One school of claim that Barbadian tourism duction of tiles and bricks for hought holds that tourism may now have reached satura the building industry. It has a vital role to play, the other tion point. It is a problem that currently turns out about 4.500 priorities for its development level, with greater emphasis on that tourism is fickle, has negative conforms nervous tunnes annually, with a capacity has started and should be completed by next June: constructive constructions of the construction of the constructio sample be relied upon as an that too many tourists may it is in a different direction, from of a 300 double-room

Barbanos lacks some noise, development of small island and brin, along a strictions. It is by no means countries them.

the surface; unlike Nassau in Mr. Jgan Hodder, executive a fourist-resident ratio of 12 the Bahamas you will not be director of the Caribbean Tour, a fourist-resident ratio of the approached by drug pushers out ism. Research Centre based to is quite enough and prediction:

social problem or other, has not handles half-a-nuttion to rest, a The intelligent and predomi, been revitalised within a very year. It works well there because it's well-planned and it would work perfectly well here

The beaches—as good as any The idea of a broadly-based, everyone else in the Caribbean gun for 30 miles of almost un- to replace tourism here is mad, think of tourism equate : with broken palm-fringed white sand ness. And while every come the hotel industry and often West Germany. modify has its up-and-downs, give little thought to the ripple throughout the economy

schedule; there is no water it could boom a left further, problem; the roads are narrow. Several tourism planners on the but well-maintained and the island believe that a great deal since the early days of this grant manuary to more could be achieved and a political deal street days. The Government legalised one-day manuary to more could be achieved and the industry when pioneering holi-days are breakers would travel down. since the early days of this century when pioneering holidaymakers would travel down by schooner from Newfound land and disembark on the island. For several weeks they would stay on Barbados while the schooners went further south to Trinidad and Guyana, reading fish and sall beef for vegar and the opening recently success now being experienced.

Not that it happened that way, of money and effort into mar- problems also afflict the Burba keting as, say the Banamians dian industry. There are still However it happened Bar have especially, in the last seasonal julis, especially in the Gambling hades has been extremely for comple of years Barbados months of May and June and Ortober The tunate. Tourism is now the would be miles shead of every. September and October. The One obvious area for making cent of the intra-Caribbean teading sector in the country's where else in the Caribbean." Tourism Board is attempting money out of tourism which the tourism trade.

CONTINUED FROM PREVIOUS PAGE

and gift ware and artefacts. An application has been made to

viability of such a project.

would be profitable



Caribbean Sea

that the island's rivals in the integrated economy make, some —they take tourism for granted, growth is foreseen in the Euro- the Government earned some to take one-day air taxi tours of Eastern Caribbean can boost—but any idea that you're going Most West Indians when they pean market—led by arrivals \$11m in gambling fees and neighbouring islands like \$1. pean market-led by arrivals \$11m in gambling fees and neighbouring islands like St. from Scandinavia, Britain and taxes.

Barbados, it is also pointed cent last year on 1976 and are polled in a recent survey said island. in the hotel bedrooms; tele- Barbadian tourism, however, out has been exposed to the phones work and buses tun on the question arises of whether ters for a long time; not just 50 per cent this year, helped by provision of cambling facilities.

Pacific Ocean

economy and is likely-to-remain. Critics of the Government's to combat this by heavy promo Barbadians have rigorously Partly this is a result of the so it accounts for 17 per cent. Critics of the Government's tion of new markets, such as eschewed has been gambling island's geographic position (if of Gross National and one third reliance by the Tourism Board of foreign exchange earnings.

It is not, 'hough, a pastime But one also cannot help feeling European visitors—deeing the favoured by Earliadians. A very it's a comment on the relaxed The Barbadian infrastructure fourism probably has them least effect of the tourist dollar polluted and overcrowded religious (mainly Anglican) charm of this Modiferranean—rose by 37 per jountry, two thirds of those mango-shaped,

what you would end up with if IVIAINCTIES south to Trinidad and Guyana, nearly 15 per cent so far this trading fish and sail beef for sugar and the opening recently of a Caribbean Airways route to the But if the Tourism Board of money and effort late men of the most reading fish and sail beef for sugar and the opening recently of a Caribbean Airways route to men of a Caribbean Airway all arrivals last year were from the Caribbean, and Barbades reckons that it got- about 50 per

Partly this is a result of the

Lucia, Martinique or Grenada,

cricket-mad

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rum punch served by beautiful Barbadian stewardesses.

Holetown, Belleplaine and emphasis on decentralisation. Welchman Half and to create That was constructed with new centres in St. George and funds from the EDF and more St. Phillip. Aiready work has are planned in country areas started on the first phase of the to take some of the pressure Options, replaced contents. Oistins redevelopment, provid- off the central Queen Elizabeth ing a new pier with bunkering Ho-pital in Bridgetown. facilities, a new lishing terminal. Even if the educational complex, better parking and system has succeeded in promarketing arrangements for ducing such a high rate of coast Partly financed by the a good deal of sense in the European Development Fund, claim that it is not entirely initial work is costing BS5m relevant to present needs, Its Another B\$10m will be spent on concentration has been almost the rest of the project, which is purely academic and there is a

production on lands which have struction of a new bus terminal tricians, welders, plumbers and and a new by-pass road and the the like and the supply has not Quite apart from anything expansion of shopping and been keeping pace.

Speightstown is somewhat institute has been hampered by main centre on the north of the ties but that problem should be portant carriers to Barbados ermnent on the tourism sector except for a small-scale puttery island. Even so, people wanting relieved shortly with the comfrom Europe, the U.S. and would bring about an even more industry—which—has—now to see a movie or buy a fashion, mencement of work on a new trom Europe, the U.S. and would bring about an even more industry—which—has—now to see a movie or buy a fashion, mencement of work on a new to see a movie or buy a fashion, mencement of work on a new to see a movie or buy a fashion, mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of work on a new to see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion. Mencement of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the see a movie or buy a fashion of the Canada.

dramatic upswing in the in-dwindled as the expertise of the able new uress and may nave complex costing Bolocom and the tourism boom is taking dustry's fortunes than has old hands has disappeared.

The tourism boom is taking dustry's fortunes than has old hands has disappeared.

There now is a factory at addition, although it is on the Development Bank. When it is deshit to context of a occurred in the last two years. There now is a factory at destination of the context of this dash-for-growth Greenland financed by private throughout the Carib- Critics of this dash-for-growth Greenland financed by private throughout the Carib- Critics of this dash-for-growth Greenland financed by private and beautiful as greatly as it rollmant can be increased and beautiful as greatly as it rollmant can be increased and beautiful as greatly as it rollmant can be increased and beautiful as greatly as it rollmant can be increased and beautiful as greatly as it rollmant can be increased and beautiful as greatly as it rollmant can be increased and beautiful as greatly as it rollmant can be increased and beautiful as greatly as it rollmant can be increased.

however, that Government is holiday village at Heywoods, on looking-specifically to the the town's outskirts, should manufacture of table stoneware start next year.

#### Britain for assistance with the Divided

atudy of the clay resources in The holiday village, costing the area; this will be tied to B830m (half to come from the market research to establish the World Bank), is the first Stoneware crockery is an ing Government finance since exclusive and expensive item the Hilton Hotel was con-and if Barbados could supply structed in 1966. The village half the demand which it will be divided into clusters. creates among the tourists in the each to be leased by the Governduty-free shops such production ment for management and each sharing central facilities such Since the 1971 elections, Mr. as restaurant, tennis courts, Adams' Barbados Labour Party supermarkets and swimming warned that "the concentration pools. With 600 tourists so close of services and development in by in season, the development the Bridgetown area is one of should provide a further boost the greatest threats to the to Speightstown.

proper physical development of The opening earlier this year Barbados." Now that it is in of a modern health chine at towards desurbanisation. Litchfield, St. Peter, not far The aim is to apprade the from Speightstown, has further towns of Oistins. Speightstown, contributed to the Government's

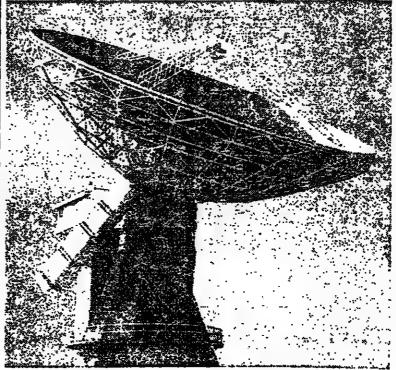
this fishing centre on the south literacy, there is nevertheless scheduled to be completed by limit on the number of whitethe end of the 1980s and will collar workers the civil service include the relocation of the and business can absorb. Now

might have from the economic new courses added. At the same proximity of tourism. Work on time Government plans to exa plan which will establish pand education at the primary

The Government's polytechnic

Tony Cozier

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# Trade figures leave Dow 14 lower

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—77}% (781%) Edective \$1.9515 331% (331%)

1.261 to 257. Turmover contracted at \$14%. shares at \$8.60 each. Resorts Interto 21.16m shares from Tuesday's Borg-Warner slipped 1 to \$25%, national "A." in second place, put
but Firestone Tire gained 1 to on 12 to \$30%.

reported that the U.S. trade deficit widened to a seasonally adjusted size company.

\$2.13bn in October from \$1.69bn occidental Petroleum shed \$1 to \$24. An line with New York. The Toronto deficit "appears to be consistent with, if not below, our expectations for the fourth quarter."

Canada

Stocks were predominantly close early gains towards the lose early gains towards the stocks were predominantly close, but Machineries were higher and small Steels scored higher and some rises.

Kumiai Chemicals tended to lose early gains towards the close, but Machineries were higher and small Steels scored some rises.

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NEW YORK

Nov.

REFLECTING DISAPPOINTING October U.S. trade figures, Wall Street moved sharply and broadly flower of agents have become more nervous about the Street moved sharply and broadly flower vesterday in another moderate business, extending Tuesday's late slide.

The Dow Jones Industrial Average, after retreating 10 points the previous day, fell 14.03 further to 790.11. The NYSE All Common Index finished 75 cents weaker at 15 552.38, while declines outscored in 550. Say a substantial margin of 1550. Turnover contracted at \$145.

The Dow Jones Industrial Average was just 1.30 up on the inflation become more nervous about the lides about the lides declined 1.31 further to a become more nervous about the become more nervous about the become more nervous about the lides activity. Volume 2.50 m shares (2.78m).

Among Glamour and Blue Chip issues, Exxon lost \$1 to \$49. Sears Houston Oil \$1 to \$46. Bow Valley \$1 to \$177.

Among the actives, Amdahl lost \$100 to \$40.00 flows haves a \$0.07 easier at 440.54.

Houston Oil \$1 to \$46. Bow Valley \$1 to \$177.

Industries how Volume leader transport of six of \$20 mount and Blue Chip issues, Exxon lost \$1 to \$40.00 flows \$1 to \$46. Bow Valley \$1 to \$177.

Among the actives, Amdahl lost \$100 to \$100 to

rel of 22.74m.

But Firestone The gained 1 to on 13 to \$302.

Prior to the stock market open- \$133 in active trading. The reco ing, the Commerce Department companies said they will consider reported that the U.S. trade deficit plans to merge under a new hold-

with, if not below, our expectations into postices and control of the fourth quarter."

Michael Metz, of Oppenheimer and Co., commented that although control that although the figures disappointed those who had boped to "see a treatment and the over of bead throw ho had boped to "see a treatment and the over of bead throw ho had boped to "see a treatment and the over of bead throw ho had boped to "see a treatment and the over of bead throw ho had boped to "see a treatment and the over of bead throw ho had boped to "see a treatment and the over of bead throw ho had boped to "see a treatment and throw how ho had boped to

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but analysts said the figures were Cooper Laboratories has bought in line with expectations.

A survey of purchasing agents raising its stake to about 25.4 Market was Effective \$1.9515 331% (781%)

REFLECTING DISAPPOINTING of under the although business per cent. Cooper put on \$1.05201. The AMERICAN SE Market Value on balance. The AMERICAN SE Market Value on balance. The Nikkel-Dow Jones on become more nervous about the latest declined 1.31 further to become more nervous about the latest declined 1.31 further to become more nervous about the latest declined 1.31 further to become more nervous about the latest declined 1.31 further to become more nervous about the latest declined 1.31 further to become more nervous about the latest declined 1.31 further to be considered to about 23.4 Market was in figures vein early steel industry contributions of the latest declined about 23.4 Market was in figures vein early steel industry contributions of the latest declined about 23.4 Market was in figures vein early steel industry contributions of the latest declined in the latest declined about 23.4 Market was in figures vein early steel industry contributions of the latest declined about 23.4 Market was in figures vein early steel industry contributions of the latest declined about 23.4 Market was in figures vein early steel industry contributions of the latest declined about 23.4 Market was in figures vein early steel industry contributions of the latest declined about 23.4 Market was in figures vein early steel industry contributions of the latest declined about 23.4 Market was in figures vein early steel industry contributions of the latest declined about 23.4 Market was in figures vein early steel industry contributions of the latest declined about 23.4 Market was in figures and industry contributions of the latest declined about 23.4 Market was in figures about 23.4 Market was in figures and industry contributions of the latest declined about 23.4 Market was in figures about 23.4 Market

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light trading. The selective strikes in the German iron and The selective industry continued

market.
Daimler led Motors lower with

Bourse prices were a shade cents. harder for choice following slack

put on 5 cents more to AS2.70. Elsewhere, Pakhoed receded Fl Breweries encountered some 1.40 to Fl \$2.70, but Heineken, on nervousness and closed mixed reports of increasing beer consiter a report that the sharp sumption in Holland, advanced increase in beer and spirits excise Fl 3 to Fl 93.

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Industrial Average

750 JUL AUG SEP SCT HOY 1978 Columbia. However, Sony, Y1.540, satisfaction at the prospect of a ated some solid buyer resistance, and TDK Electronic, Y1.860, lost large issue of Carter Bonds next month. The Regulating Authorities have a solid buyer resistance.

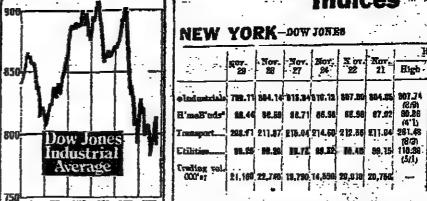
Real Estates Printed Y20 apiece.

Real Estates, Printings and ties bought a nominal DM 13.7m diamond explorers also made Paper-Pulps continued to ease, while Heavy Electricals also Loans were also lower.

Month. The Regulating Authority AS3.15. while most of the smaller diamond explorers also made headway. Northern Mining advanced in cents to A81.25. Carry declined. Chemicals tended to Boyd 6 cents to 29 cents and Western Queen 4 cents to 20

Elsewhere in Minings, MIM mayed shead 9 cents to A\$2.45, but Central Norseman, reflecting

NOTES: Overseas prices shows below and/ov gerio issue. s Per share. J France exclude 5 premium. Belgian dividends s of Gross div. 4. h Assumed dividend after a first such and such sects and the state of the state



18.25 99.26 III.72 89.22 M.48 50.15 110.30 (5/1) 21,180 22,740 18,790 14,590 20,018 20,750 -- ... Day's high 881.85 low 786.85 Nov. 24 | Nov. 17: | Nov. 10 | (Year ago approx-5.85 5.90 5.90 B.40 STANDARD AND POORS

Nov. Nov.	Nov. Nov.	Nov. Nov	Since Campilet's			
	27 20	22 21	High Low	High Low		
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Long Gov. Bond yield	8.67	8.86	8.76	B.13		
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ng Gov. Bond yield	8.67 8.66 8.76 1 8.13
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)KTREAL	Nov. Not. Nov. Nov. Nov. 1973 20 22 27 34 High- Low
Industrial Combined	212.96 213.56 215.66 216.68 222.76 (11/10)

ter	yesterday, although business re- mained quiet.  BHP advanced another 8 cents to A\$\$.34, while Pioneer Concrete were 9 cents higher at A\$1.53 ex dividend.  Among Banks, BNS Wales rose	while Suia Viscosa receded 25 to LEEO.  Banks and Insurances also eased, but Financials were mixed. with Bastogi and Generale	Industrial Combined	Nov. Nov. Mov. Mov. Mov. High Low 29 : 38 - 27 : 36 - High Low 217.98 218.55 218.55 216.56 222.76 (11/10)
-4 -K	14 cents to AS6.54 and ANZ 10 cents to AS3.82. Property developer Westfield,	Bonds were narrowly mixed in quieter trading.		(u) 225.7 229.4 225.7 272.6 (14.5) 156.8 (2016) 110. 256.8 (2016) 252.8 257.5 (7.11) 12 (3.6.7) 12.12.5)
100 Or 100	the tax-saving reconstruction of	Amsterdam  Shares continued to soften over a broad froat in light trading volume.  Among Dutch Internationals, Akzo receded Fi 0.90 and Unilever Fi 0.50.	Australia (7) 584.15 621.0 Ralgium (8) — 86.4 Denmark (** 93.10 90.1	+ 14 th 1 Call life and a second of second of second of second of the se
1 0 0 a 1	put on 5 cents more to A\$2.70.  Breweries encountered some nervousness and closed mixed	Eisewhere, Pakhoed receded Fl 140 to Fl 42.70, but Heineken, on reports of increasing beer con- sumption in Holland, advanced Fl 3 to Fl 93.	Holland (1) 80.1 80. Hong Kong 497.04 490.9 Italy (1) 88.46 70.0	5 83.1 76.0 New SE 4/193, Distails Times 1946, 10.00 (10.00 ) New SE 4/193, Distails Times 1946, 10.00 ) New SE 4/193, Distails Times 1946, 10.00 ) New Section (10.00 ) New York (10.00 ) New Y

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EUROPEAN OPTIONS EXCHANGE

	cner	Vol.	Lert	Tol.	Taut ,	Tal,	last.	Stock
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ARB Blo	F.70 850	-	834		=	3	8.90	F.75.50 \$584
ek ek	\$60 \$70	=		10 10	412 11g	_	_	
HO HQ	F.35 F.37.50	47	1.60 0.90		8.40 2.60	_		F.33.20
HO Bu	F.40; F.45	69	0.40	56 50	0.50	14 20	1.70	
TR77 1874	\$240 \$280,	26	31 41 <sub>2</sub>	=	: =		=	\$266 <sup>3</sup> 4
KLM KLM	\$ 300; F. 120	5	7.70	10	51 <sub>4</sub>	1	912	F.125
K L XI	F.130 F.133.30	5	2,50	_	=	=		
KLM KLM	F.140 F.150 F.170	6	1.50	10	3.50	4	8.70	
NN NN	F.100 F.120	Ξ	· = :	Ĭ	14.90	Ξ	=	F.110.40
PRI	F.22.50	2	2.20	_			5.90	F.34.40
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PRD KD	545 F.120	10	6,60	2	712	-		1.124
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TOTAL VOLUME IN CONTRACTS.

#### BASE LENDING RATES

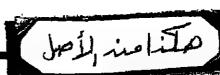
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		- rade serves refer
A.B.N. Bank	124%1	Hambros Bank 1219
Ained Irisa Banks Ltd.	12446	Hill Samuel \$1940
Auterican Express Rk.	12457	C. Hoare & Co 1219
Amro Bank	124%	Julian S. Hodge 1319
A P Bank Ltd	1210	Honokono & Shanakai 1210
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Banco de Bilbao	12:5	Knowsley & Co. Lid 1419
Bank of Credit & Cmce.	124%	Lloyds Bank 1210
Bank of Cyprus	1216	London Mercantile 1219
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Banque Belge Ltd	121%	Midland Bank 1919
Banque du Rhone	13 % ■	Samuei Montaon 1910
parciays pank	是指導	Morgan Grenfell 1219
Barnett Christie Ltd	1312	National Westminster 1210
Bremar Holdings Ltd.		Norwich General Trust 1219
Brit. Bank of Mid. East	1215	P. S. Refson & Co 1219
Brown Shipley	124%	Rossminster 1219
Canada Perm't Trust	124 %	Royal Bk. Canada Trust 1219
Cayzer Ltd	1219	Schlesinger Limited 1210
Cedar Holdings	121%	E. S. Schwah 13/0
Charterhouse Japhet	131%	Security Trust Co. Ltd. 131
Choulartons		Sheniey Trust 14 9
C. E. Coates	124%	Standard Chartered 1219
Consolidated Credits	1210	Trade Dev. Bank: 1910
Co-operative Bank		Trude Dev. Bank 1210 Trustee Savings Bank 1210
Corinthian Securities	1216	Twentieth Century Bk. 1310
Credit Lyonnais	12: %	United Bank of Kawait 121%
Duncan Lawrie	F-8 / 65	Whiteaway Laidlaw 13 %
The Cyprus Popular Bk.	131.00	Williams & Glya's 1210
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First Nat. Fin. Corp	12 0	Compative.
First Nat. Secs. Ltd	12 %	7-day deposits 18%, 1-month deposit 101%.
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Greyhound Guaranty Grindlays Bank	1216	and under 14% up to 125,000 1025
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A.B.N. Bank	124%	Hambros Bank 1	2
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American Express Bk.	12457,7	C. Hoare & Co 1	2
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Banque Belge Ltd	121%	Midland Bank 1	71
Banque du Rhone	13 %	Samuel Montrey 15	11
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# FINANCIAL TIMES SURVEY

Thursday November 30 1978



# Process Plant

Although 1978 is expected to see an increase in total spending on process plant this is not likely to continue into next year. The North Sea has proved a valuable market but the industry is often a victim of cutbacks in the nationalised industries, as was demonstrated recently in steel.

at the heavy end-are still next couple of years.

rise in spending was forecast to off Bombay. be quite large, and followed on a shortfall in 1977 of actual spending levels over the fore. Exports

according to the EDCs fore and are therefore of vital imcasts. Total spending on process portance, particularly with the plant for the three years 1978, prospect of the home market 1979 and 1980 at lower levels North America and the Middle than 1978. Since the forecasts East, but partly as a result of already had to be revised fol- in the latter area, and partly lowing on the cancellation by because there is always a need

The expected fall in 1979 and the USSR, India and, of course, 1980 is due primarily to a China.

process plant during 1978 was gation is in India at the moment expected to increase in line with discussing the hardware requireincreased total capital spending ments which will be needed for hy the process industries. The harnessing gas from the oilfield

Beyond 1978, however, the industry vary between 20 and prospects are distinctly gloomier 30 per cent of total production 80 was put at £4.643m, with falling off. Prime market are drawn up, they have the slowing down of expansion

PARTS OF the process plant uncertainty about the rate of the spending plans of the advocated a mercer of the tup ment Council early in the new industry have enjoyed healthy further exploration and develop nationalised industries, of which him generator manufactures year tion, which represents most of being given to industrial pro- against the UK industry mostly levels of activity in the current ment of the North Sea makes the curbacks in the seel and the hodernakers. Both The growth of unports has the industry, is conducting a jects, then it should be specific competitive reasons such as year, but others—particularly it difficult to forecast beyond the industry's programme are the mergers failed to materialise in been of particular concern to campaign aimed at Government field that the purchased equip price, delivery and quality, and the purchased of the programme are the mergers failed to materialise in been of particular concern to campaign aimed at Government field that the purchased equip price, delivery and quality, the programme are the mergers failed to materialise in been of particular concern to campaign aimed at Government field that the purchased equip price, delivery and quality, the programme are the mergers failed to materialise in been of particular concern to campaign aimed at Government field that the purchased equip price, delivery and quality, the programme are the mergers failed to materialise in been of particular concern to campaign aimed at Government field that the purchased equip price, delivery and quality. most recent example. It also spite of Government encourages the EDC, which was formed last about alleged cheap imports of ment is British, operating at levels well below. The industry has high hopes, complains that its exports have ment, while the industry's year as a successor to the pro- process plant equipment. Ac-

industry, published in July, developments in other parts of equipment which can be sold on the heels of the Arkers are valued at him appear on the removal of tariff try's total spending going on demonstrated by its £2bn turns which showed that spending on the world. An industry dele overseas. There have been vey published in October, 1976, areas the equipment is almost harriers with Britain's entry into process plant. A large proper over and

capacity.

Industry considered as a result of the expertise suffered consider cess plant working party import cording to the PPA, the competition is coming from French important customers of the one-third.

This picture emerges in spite which it has acquired in the nationalised industries, which able harm as a result of the penetration has been particularly sufficient to the penetration has been particularly sufficient to the penetration of the industry.

The timestate industry considered as a result of the expertise suffered consider cess plant industry constitution was more like.

This picture emerges in spite which it has acquired in the nationalised industries, which able harm as a result of the penetration has been particularly sufficient to the penetration has b larly significant in very targe and Italian companies in partic- process plant industry, with. The importance of the indus-Development Committee for the fure contracts for offshore oil industry, not always specifying. This report had followed these stones of equipment which are taking advants about 45 per cent of the industry, not always specifying. This report had followed these stones of equipment which are taking advants about 45 per cent of the industry, not always specifying.

The chemicals industry contion of the investment is in employees. It has also been petrochemical projects, which selected under the industrial have been brought to the fore strategy for special attention. by the development of North But the industry is fragmented

ciation indicate that spending to create the sort of competitive healthy enough orders for pro- overseas, although at the same cess plant, but in the longer time there are particular comover both the level of capital alongside. spending and the location of Japanese, French and Italians. plants by the chemical industry.

The process plant industry is about equally between Unemployment fabrication, where over-capacity in a global context is most evere, and the manufacture of the British Steel Corporation of to find new markets for an in- moves in this direction recently, which was critical of the wholly imported. Discussions the EEC, and latterly have had supply to contractors. Recent easier than seeing them imple-

while in certain areas there is The three-year forecasts from definite over-capacity. These the Chemical Industries Asso- factors make it more difficult il be sufficient to provide industry which can win orders term there are uncertainties panies which can compete

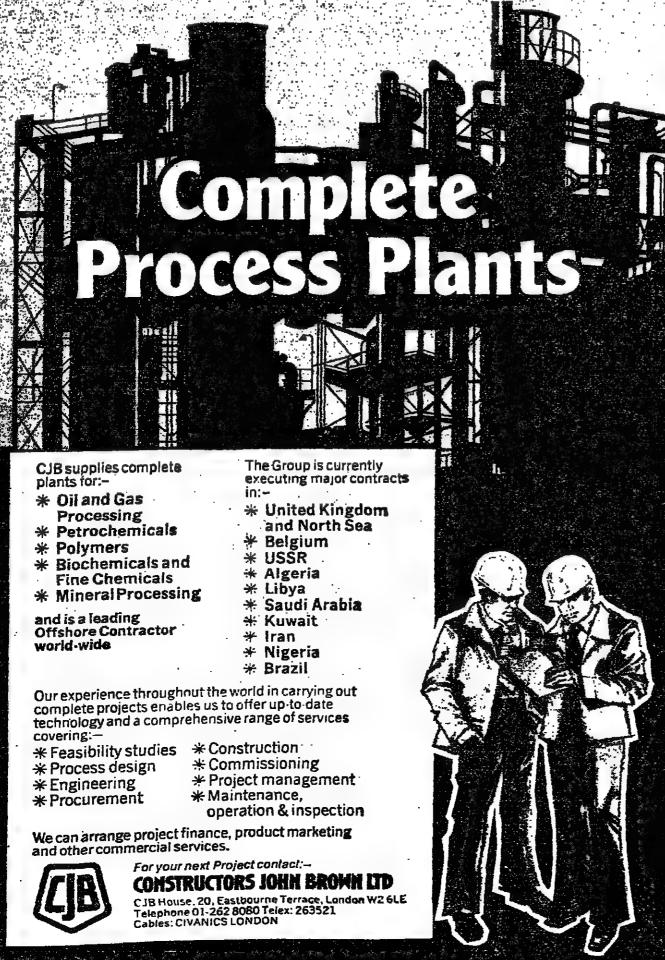
# Demand likely to decline

By Hazel Duffy, Industrial Correspondent

abandonment of the efforts are being made to capture of the nationalised industries, feels as a result of these much attempts to find out why major raw material in process by contractors with UK manus port has shown. Canvey Island oil refinery pro-more business in the develop-which have gone some way to publicised reports can be British companies are nardly plant manufacture, and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and there-facturers for overseas work is industry to located in greater and the greater and the greater and the greater and greater ing markets of Iran. Venezuela, improving the amount of liaison, judged from the fact that the ever specified as suppliers, and fore has a substantial effect on now only around half-out of a such as the North East where A more recent problem for EDC does not intend to publish it is believed that some progress the final price. These have been total £509m worth of orders unemployment is high, and at 1980 is due primarily to a China.

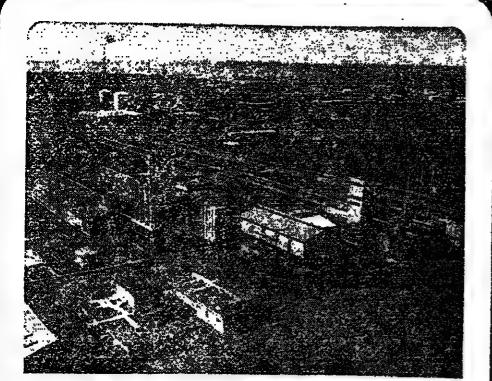
The industry's export image was the progress report which it has been made in bringing the cometimes as much as 30-40 per from contractors, £262m went times this may well be a condectine in spending in the oil. One of the industry's constant the Think Tank Report pub- will be submitting to the two sides of the industry closer cent below British prices, says to UK manufacturers in 1977-75, sideration which will override and gas production sector. The problems is the interruption to lished at the end of 1976, which is asking that and £247m to overseas manufacturers manufacturers in and £247m to overseas manufacturers.

two important projects at Port dustry which is suffering from however, such as the consult industry overall. The degree have been held between manu-access to supplies of cheap figures show that the proport mented, as the experience Talbot and Scunthorpe, and the worldwide over-capacity, real tancy operations set up by some of sensitivity which the industries in European steel. Steel is the tion of hardware orders placed following the Think Tank rethe PPA, which is asking that and £247m to overseas manus economic logic.





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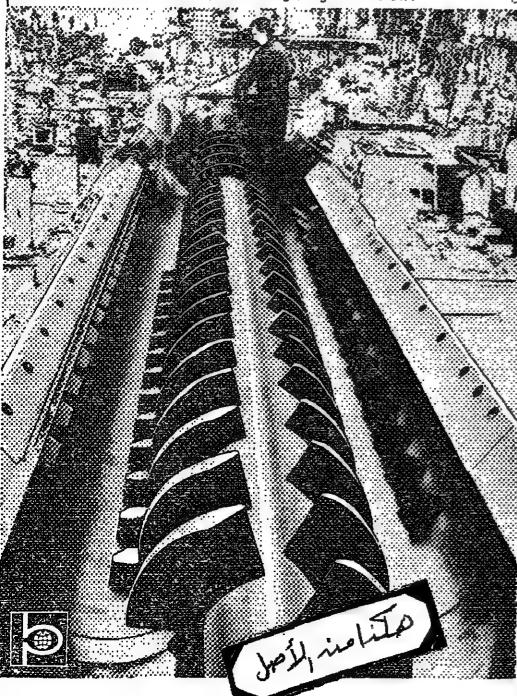
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adapted rapidly to the demands Planning Department, suggested power generation at the site. To Petroleum for the Cromarty ing agreement at Amocu's of offshore oil developments and there could be between 18 and speed construction CJB, the Firth have both been abandoned refinery at Milrord Haven. Theyfrom the start has been one of 24 platform orders to come main contractor for the pro-this year. But there is a short- are building a joint £75m catathe most successful supply see-between 1977 and 1986. Two cessing facilities, is using a age of secondary refinery capa-lytic cracking unit for which the tors. Onshore too it has met field development plans are system of modular building, to city in the form of cracking main contract has gone to major demands on its skills and presently being studied by the allow complex equipment to be capacity for upgrading heavy oil Procon (Great Britain). Warks experience in building three Department of Energy and these pre-assembled in the easier products, such as fuel oil, into should begin early next year. massive terminals to receive should be approved in the next mainland environment. and process crude from some of few weeks.

investment programme worth cost as much as £1.3bn. several hundred million pounds. Companies such as Mobil. Construction Texaco, Total and Amoco are building new refinery units to epgrade the heavier oils into lighter products, such as petrol,

domestic suppliers took 62 per rant. cent of a total market worth Heather, and Ninian, about £1.3bn. But in the sector of a total market of £151m.

The high UK share has been much of the year. chieved in the face of intense As with many of the schemes UK of an extensive range of underestimated developing.

America, the Far East, India expected to peak in mid-1975 at 1m barrels to take production America, the Far East, india expected to peak in mid-1975 at and Australia. Export markets about 1,200.

will represent increasingly important outlets for UK plant manufacturers with experience industry and the Shetland faction plant for propane and in the North Sea, and overseas Islands Council and the size of butane. The \$150m gas contains through fallow periods companies, new plans had to be dental is now completing for the in the home market. In order drawn up which suggested a proin the home market. In order drawn up which suggested a pro- two fields will mean that proto ensure a steady flow of work, ject on quite another scale. The duction of propane from the the suppliers of process plant result is that the terminal which Flotta terminal will be doubled and power generation modules by 1981 should be capable of from 8,000 to 12,000 barrels a are totally dependent on orders handling 1.390,000 barrels a day day.

for production platforms being of crude oil, is now estimated to Further downstream the oil placed by the oil companies. cost at least £800m and this industry is also engaged on an These orders virtually dried up amount could well rise to £1bn ambitious programme in 1975 and 1976. But after this by the time construction is com- refinery expansion in the UK. bleak period for major con-pleted. tracts decisions were made last. There is now a payroll of opportunities for the process vest to go shead with the shout 8,000 at the site, and plant industry. development of the North about 80 per cent of this work. The oil companies are not Ninian, Murchison and Tartan force is at Sullom Voc at any adding primary distillation Fields. These platform orders, one time. The terminal is little capacity which is already which were shared around more than 40 per cent complete. in severe overcapacity throughthree steel fabrication yards in but a crash building programme out Western Europe - indeed Scotland and one French yard during the summer has ensured two at Cherhourg, have been fol- that the minimum facilities are refineries in the UK, one lowed this year by Sheil/Esso's ready for the reception of decision to go ahead with the stabilised crude oil. Eventually

one of the latest official esti- and butane will be separated mates contained in the report out, liquefied and stored ready The Economic Impact of North for shipment from the terminal

THE UK PLANT and equipment Sea Oil on Scotland " prepared by special gas carriers. Some of from Occidental for Canvey Amoco and Murphy Oil have engineering industry has for the Scottish Economic the gases will also be used for Island and one from Cromarty entered into a long-term refin-

industry has embarked on an the UK continental shelf could Ninian Fields.

equipment has traditionally the same lattitude as Leningrad of the North Sea was commisbeen a strong sector of the and the southern tip of Green-sioned in 1975. But it is not UK engineering industry and land, is destined to become the expected that the terminal will is certainly this activity biggest crude oil terminal in be able to start taking unwhich, more than any other. Europe. By the early 1980s it stabilised crude before the has provided the UK with a will be handling more than half second quarter of next year. growing share of the domestic of the UK's crude oil requireof the UK's crude on required of the UK's crude on required and services. The general along two pipelines from fields have the capacity for dealing. UK share has been growing in the East Shetlands basin, with Im barrels of oil a day. recent years and last year including Brent, Dunlin, Cormo. But until the natural gas liquids

plant and power generation that has ever been undertaken 400,000 barrels a day of "dead' equipment, for example, the in Europe, and the task has crude—oil that has already been UK share was as high as 72 per been made especially difficult stabilised offshore. UK share was as night as the per many specific or the site. On the island of rivers in cent, with domestic industry by the remoteness of the site. Or the islands, the third major cent, with domestic industry by the remoteness of the site. taking orders worth £109m out and the bleak weather conditions that must be endured for terminal to be built to receive

nternational competition. In associated with North Sea ddition the supply from the development, the oil companies UK of an extensive range of underestimated the sheer specialised oilfield equipment complexity of building the for overseas markets is also Sullom Voe terminal. According to the earliest plans The pace of offshore explora approved in 1974 the terminal 5 storage tanks, each with a tion overseas has been quicken was to have been built in two capacity of 500,000 barrels. ing as new areas have been years at a cost of about £250m. opened up in North and South The construction workforce was being erected with a capacity of

development of the Fulmar when all the gas processing facilities are complete the crude Forecasts of future field will flow untreated straight to levelopment decisions have the terminal. Here the various lways been over-optimistic. But gases, such as methane, propane

Expansion in gas

THE GAS industry is engaged been flowing to the various teron a major

transmission, distribution and north-west coast of England. storage equipment while about The first supplies of gas from one-fifth will be devoted to the Frigg Field arrived at the British Gas's own offshore terminal at St. Fergus, near exploration programme. The Peterhead, a little over a year Corporation is planning for ago from the UK sector of the sales of more than 18bn therms field. Since the autumn pipeline a year by 1982-83 compared deliveries have been boosted by with 15bn therms in the last the start of production from the year 1977-78. The main Norwegian part of the field. expansion will be in the Supplies began to build up in domestic market, where in four October to a level of 35m cuble

C243.7m in 1976-77.

Gas supplies from the supplies,

expansion nunals in England-Easington. programme over the next five Mablethorpe and Bactoncars to find markets for the since the late 1960s and early increasing quantities of natural 1970s. The present building progas that will be coming ashore gramme encompasses the norfrom fields in the northern thern North Sea's biggest gas North Sea, such as Frigg and field. the Anglo-Norwegian Frigg Field, and associated gas Much of the construction from such discoveries as Brent work conshore has been and Piper. These developments completed, but British Gas is are exclusively located in Scotstill planning to spend another land, but construction work will fl.6bn over the five years to move south of the border again 1982-83 on new plant and equip- in the early 1980s as British Gasment. About two-thirds of this starts to develop its gas disexpenditure will be on covery in Morecame Bay off the

years' time gas should be metres a day and output should supplying half the energy used reach a peak of 43m cubic in all households. Capital invest- metres a day by the end of next ment by British Gas last year year. By then the Fries Field totalled £301.2m compared with will be accounting for about 20 per cent of British Gas's present

southern North Sea fields have The St. Fergus terminal is the

CONTINUED ON NEXT PAGE

the largest fields in the North Phillips Petroleum is pro-beginning to appear at the site, chemical feedstock) for which these projects, however, is the posing to develop the Maureen and as the delivery of the demand has been growing far joint venture undertaken by These developments have field using a steel gravity plat- various equipment units in- more quickly. tended to overshadow the con- form designed by the Italian creases to a peak next summer. As part of this programme The two oil majors are engaged struction programme that is also company. Techomarc. If the there will be a major logistical Mobil is building a £122m fluid on the building of a £300m under way at four oil refineries plan is approved this will be the problem in ensuring that all the catalytic cracker at its Coryton cracker with a capacity of 65.000 under way at four oil refineries plan is approved this will be the problem in channel that an the catalytic cracker at its convious cracker with a capacity of country in South Wales, the Thames first time such a design has ever pre-assembled parts are on site refinery. The cracker will harrels a day. Like the others Estuary and Humberside. The been used in the North Sea, when needed. In the meantime, enable Mobil to make 60 per this will convert heavy fuel oils refining industry has been although it has been tested in however, as oil production from cent more petrol from every into lighter products such as operating for many months waters off the coast of West the East Shetland Fields builds barrel of crude than it can petrol, deset and domestic heatoperating for many months waters off the coast of West the East Sneuland Fleids burned of crude unan it can petrol, diesel and domestic heatunder the cloud of severe over. Africa. British Petroleum has up, much of the associated gas
capacity and there have been also submitted plans to exploit that is produced along with the
on Humberside the Lindsey ing capacity is common to most
several plant closures, particuthe Magnus discovery. The oil will have to be flared into
oil refinery, a joint venture of Western Europe and the
larly on the Continent. But in development of this most the atmosphere especially from
the UK a large part of the northerly commercial find on the Cormorant, Heather and
between Petrofina and Total, is industry's chief worry now must
be the UK a large part of the northerly commercial find on the Cormorant, Heather and
be benefit of crude unan it can petrol, diesel and domestic heatachieve with its existing plant, ing oil. This expansion of crackoil refinery, a joint venture of Western Europe and the
between Petrofina and Total, is industry's chief worry now must
be be that it has embarked on an the UK continental shelf could Violan Fields.

hit by delays and rising costs is is finished it will enable the being endured in primary distil-Onshore the oil industry terminal at Seal Sands on Tees third more petrol from the same entered a new era earlier this side. Construction here is three amount of crude oil processed. The kevin lione for which demand is growing first oil by pipeline at the have doubled to more than far more quickly than for the Sullom Voe terminal in the £300m. The 220-mile crude oil the fabrication of plant and traditionally the came latitude as Leningrad of the Norwegian sectors the commission of the came latitude as Leningrad of the Norwegian sectors the came latitude as Leningrad of the Norwegian sectors the came latitude as Leningrad of the Norwegian sectors are latitude as Leningrad of the Norwegian sectors. week with the arrival of the years behind schedule and costs

Thistle. Murchison, separation and treatment facilities are completed from the The terminal is one of the middle of next year the terminal of the market covering process biggest construction projects can handle little more than plant and nower generation at the construction projects can handle little more than plant and nower generation at the construction projects can handle little more than plant and nower generation at the construction projects can handle little more than plant and nower generation at the construction projects.

> North Sea crude oil is nearly completed. The terminal serves Occidental's Piper and Claymore Fields, but it is possible that oil will eventually be piped to Flotta from other fields as well such as Texaco's Tartan Field The Piper portion of the terminal is finished and provides

which has opened up important

projects

the lighter products, chiefly and be completed in 1981. Pre-assembled pipe racks are petrol and naphtha (the petro-

Ninian Fields.

of handling 1m tonnes a year rapid a building programme.

The other major construction The new plant should take three that will lead to overcapacity job onshore that has been badly years to complete, but when it problems similar to these nine.

Texace and Gulf at Pembroke.

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# Fresh hopes in chemicals

THE NEWS this week that BP prepared by the Process Plant problems, reduced pressure planning permission—usually rub off on process plant com- companies for a particular con-

somewhere around the mid that investment in 1978 was some existing contracts. so that European chemical con- £1.001bn. cerns in general and British ones in particular will be able to steal a march on their Capacity competitors once the boom "It is thought become

ground for optimism.

Not that the present picture of the OECD countries, entirely bleak. Forecasts "It should be noted."

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The Committee's forecasts were major chemical plants.

instead of merely talking about does express some caution Mossmorran in Fife.

"It should be noted that the granting of planning permission, the poor image of the construction that there have been occasions CIA survey is one of company Lengthy delays in obtaining tion industry is beginning to when the prices of European intentions early in 1978 which might be modified in either direction if world and UK economic and trading conditions change or as a consequence of improvement or deterioration of general busi-

The committee noted that the chemical companies last year opment of the northern gas far from certain. what had been forecast. The from the Brent Field and from marks concerns the develop out the natural gas stream for ton for the process plant indus-

by the chemical industry in the mission system.

to take a cautious view on future based on a survey carried out ing design work for the 150,000 by the end of this year on design be finished at the end of this turn cannot be good for a procapital investment. It has also in March by the Chemical tonnes a year plant but it and engineering plans for the year, stand a much better chance coss plant industry that already led to the cancellation of a Industries Association, still suspended the ordering of cer- new plant, is still pressing ahead of being completed on schedule, suffers from violent swings in number of large projects. Yet provides a resonable, if slightly tain key components and it with the Mossmorran project.

30 years in the chemical industries are obtained to the components are with all said the peneral place. amid the general gloom there optimistic, guide to forthcom-instructed the main contractor. Another major UK ethylene have been a number of fore-ing investment in chemical Fluor, to start negotiations with plant, which is at a far more casts of better times to come plant. The forecasts showed suppliers on the cancellation of advanced stage of construction,

1980s. There have also been expected to be £931m while Only six weeks earlier Shell cals and ICI at Wilton on Tecscalls for capital expenditure estimates for 1979 were set at Chemicals UK had decided to side. The project, which will is that being built by BP Chemiprogrammes to be started now £1.078bn and for 1980 at half design work on a £200m employ a steam cracking propetrochemicals plant planned cess designed by Stone and for its Stanlow site on Mersey- Webster, is nearly two years side. The decision to cancel the behind schedule — as is the building of the 350,000 tonnes acrylonitate plant being built that this investment, pro-low was taken because of the Teesside. Construction delays The heartening point about gramme provides more than increasingly bleak picture of have been the chief cause of the

Chemicals is to build a £50m Economic Development Comfrom market demand and because of environmentalist pantes—particularly now that tract have been lower than comethanol plant at its Grangemouth site in Scotland should fixed capital expenditure for the
have provided some cheer for chemical industry at £3.010bn produced its own crop of postthe UK's chemical process plant

The Committee's Plant process Plant property of a particular compensation compensation compensation that tract have been lower than comenthanol plant at its Grangemittee this summer put total
reduced profit expectations or lobbies—are becoming more and international competition is parable UK concerns would
not be a particularly now that tract have been lower than comenthanol plant at its Grangemouth site in Scotland should fixed capital expenditure for the
cash availability. This year has
noise frequent throughout becoming so intense with the need to cover material costs.

Europe and the problem is one shortage of orders. What is Mr. Hornsby is certain there
the Committee's formatical for chemicals in Europe. But the chemical industry. Clearly to be the really big chemical for chemicals in Europe. But For some time now the chemical industry throughout Western Europe has been suffering from overcapacity plus weak prices in many product areas and this has led most of the major companies to take a cautious view on future

The Committee's forecasts were major chemical plants.

In August, Imperial Chemical industry. Clearly to be the really nig chemical for chemicals in Europe, But these delays must also have an plant projects that are worst he tempers this note of affected by construction delays. Smaller projects, such as BP experience the switch from monomer plant at Wilton on Teesside. The company decided which estimates that it will have spent between £12m and £15m for take a cautious view on future.

> try before moving to the Process attracting and keeping adequate Plant Association, believes that numbers of staff. a far bigger problem for UK process plant concerns operat- would like to see creater bolding in the chemicals sector is ness on the part of chemical government-subsidised compeli- companies when taking investtion from abroad.

#### Indications

He says the indications are duction of plastics materials. "It is thought by the industry a year ethylene plant at Stan- by Monsanto at Seal Sands on that European competitors for The chemical majors themchemical plant and oil refinery selves continue to be more wary projects are being subsidised by but there are signs of a more BP Chemicals' decision to build adequate production capacity in overcapacity in othylene all two plants failing so far behind their governments in one form optimistic attitude beginning to a major ethanol plant in Scot- aggregate for both home over Europe. Shell Chemicals schedule although the Wilton or another — particularly in show itself. Perhaps one indiland is that the company is demand and a sustained in was particularly unwilling to go project has also been affected by France, Italy and the Nether cation of this is that ICI, which actually spending money on pre- crease in exports up to 1981." ahead with the project in the late deliveries. paring for an improved the Committee said, though it light of Esso Chemicals' plans Up to now, UK chemical prices for chemical plant con-plans to sanction capital expenchemicals market in the 1980s added: "However, the CIA to build an ethylene plant at process plant companies have tracts are sometimes 20 per instead of merely talking about does express some caution Mossmorran in Fife.

it—a fact which must give about further expansion in the process plant companies some current situation of world trade morran project is still being record on completion as com-cerns and be reckons that only UK chemicals complex that is and the economic performance held up because of objections on pared to its European counter-government subsidies could likely to be on the same scale the part of local residents to the parts. But there are signs that make this possible. He adds as that at Walton on Teesside.

30 years in the chemical indus- the accompanying problems of The Process Plant Association

> ment decisions and this is a view supported by the UK chemical grades unions-particularly in regard to the pro-Mr. Hornsby says their is pircady pressing ahead with diture projects worth more than

> > Sue Cameron

### CONTINUED FROM PREVIOUS PAGE

UK last year was "postpone At St. Fergus the gas from ments due to construction the offshore fields is regulated, treated and compressed to meet the requirements of the land transmission system. On a 500-600m barrels of condensate and terminal at Braefoot Bay. acre site one of the largest gas treatment plants in Europe is being constructed. The site is This particular mix of hydrolarge enough to allow the instal- carbons—the field contains of percent to the proposed plant. Sir Denis Rooke, chairman of the percent of the proposed plant. Sir Denis Rooke, chairman of the percent of the proposed plant.

partners in the Frigg Field— is onshore where Shell is wish- July last year and Mr. Bruce Elf Aquitaine, Total, Norsk ing to build the various pro-Hydro, and Statoil—have each cess plant units that the scheme for Scotland, finally gave prodeveloped about 120 acres of has run into most serious visional the site for the Frigg reception trouble. facilities. But there is still substantial space remaining for minal is concerned, the the facilities needed to handle development is the gas flow from the Brent within its various deadlines. Evidence Field and any other fields that Shell/Esso has agreed a con-

the pace of this development Frieg and British Gas units is be patient and await his near Flectwood, cannot be sustained indefinitely, under construction. Costing at decision, but they are caught up however, and the timing of the present estimates a little over in the middle stages of a project

process plant industry itself other smaller fields which may ment of the gas transmission use by British Gas, allowing the try, which is waiting for confor 1978-80 will also prove to have been at least 10 per cent to high.

Eventually no linken to the and treatment facilities for remaining gas liquids to be tracts that could total nearly piped 135 miles south to a £500m. Meanwhile, Shell/Esso have been at least 10 per cent too high. too high.

The main reason for the struction of its part of the tershortfall on forecast investment minal and the associated transratios of gas to oil of any of
the North Sea, finds which has
the ethane stream would cross will not be getting the early
gas sales they were banking on
shortfall on forecast investment minal and the associated transthe North Sea finds which has
the North Sea finds which has
the other finds in Fife. Here will not be getting the early
gas sales they were banking on
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the other finds in Fife. Here will not be getting the sales they will not be getting th At St. Fergus the gas from meant that a seperate pipeline and butane, which should find have to be increased at the field, has about 3 trillion cubic feet
of natural gas as well as about transmission system. On a 500- of natural gas as well as about

large enough to allow the instal- carbons—the neta contains objected to the proposed plant. Sir Denis Rooke, chairman of lation of all the processing about 2bn harrels of recoverand a skilful and articulate British Gas, said earlier this protest campaign they have a new supply base to the north the gas liquids—has necession of British Gas's main national lated an offshore development transmission network. The programme that in complexity transmission network. The programme that in complexity transmission. A public inquiry in the carly 1980s. It has not a standard in detail how

As far as the St. Fergus lertract with British Gas to start The requirements of a rapidly supplying natural gas been considering new evidence terminal to receive the Irish Sea expanding gas industry based on (methane) to the Corporation on the possible dangers of gas, including Barrow, the natural gas supplies from the in October 1980. Supplies are explosions being caused by the south-east of the Lune estuary. North Sea have offered import- supposed to build up to a mini- transmission of radio sparks, near Glasson. Cockerham or ant opportunities for process mum level of at least 500m and his verdict has been further Deeside, the south bank of the plant manufacturers in the UK-cubic feet a day. Shell's fas ter-delayed for another nine Ribble estuary near Southwart for more than ten years. Clearly minal on the land beside the months. Shell/Esso can only and the Pressall-Pilling area

actual level of investment by focal point onshore of the devel- next phases of the work are £100m, it should be ready by that is already expected to cost the middle of 1980.

> the North Sea finds which has Esso Chemicals. The propane means that gas re-injection wil system has had to be built to ready customers in the fuel which could have bad effects in by a short pipeline to a marine
> by a Short pipeline to a marine
> terminal at Breefort Bry

> > into the scheme was held in outline planning permission in March.

was some 10 per cont lower than fields. It will also receive gas One of the biggest question. The plant is designed to take morran means a major hold-up

yet been decided in detail how the field will be operated, but the cost of production platforms. minal and the feeder lines into the national transmission system will require an investment of several hundred million

At least five sites are under Since then, however, he has investigation for the onshore

pounds.

Kevin Done

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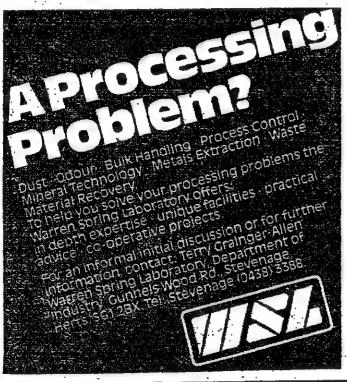
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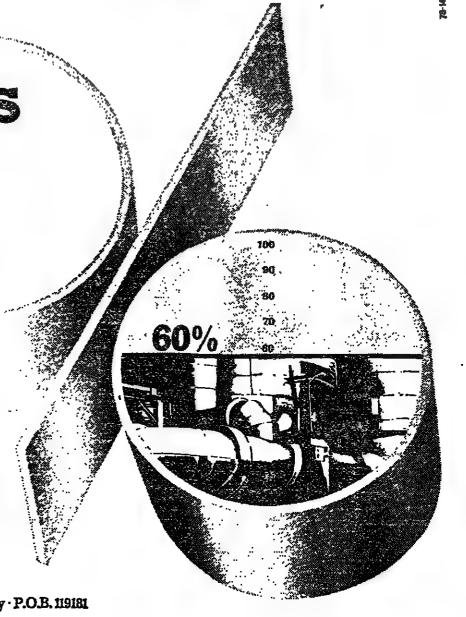
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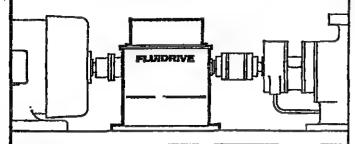
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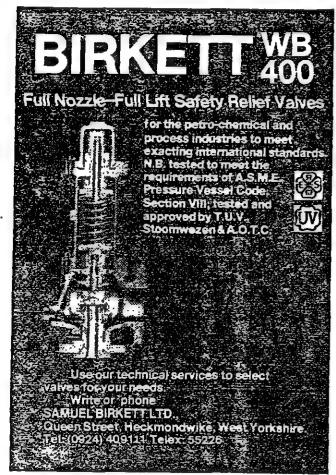
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# Steel industry forced to look abroad

RARELY DOES an industry process began of chipping away casualty from the plant makers' making supply for the many Steels in South Wales. The Many real upsurge in business lose the prospect of £2bn-worth at its edges. But major forward point of view has been the loss small and specialist steelmaking majority of the schemes are for the plant makers must of work at one blow. But that investment decisions for hard of the planned £800m-plus ex- operations north of the border, much smaller and are concerned therefore come from new steel is what happened to the British ware were still being made and pansion of the Port Talbot strip makers of steelworks plant and it was clear that the plan, should steel works in South Wales.

Pocument a few months ago it be allowed to continue in The industry had hoped to be Document when the Government and the approximately its original shape, embarking by now upon a new In the next two we British Steel Corporation finally would consume some Elbn a show-piece strip mill at that decided that the ambitious plans year investment capital during works together with numerous poration will be spending £38m laid down in the early 1970s for the late 1970s and the early other development projects in at Redcar, £24m at South Teesthe corporation of public corporation of public corporations. the expansion of public-sector 1980s. steelmaking were no longer By late 1977 Mr. Eric Varley, finishing to double the steel

cut-back. To their credit, how mounting problems of steel. A current climate of European to Steel and proever, it must be said that they committee was set up under Mr. steelmaking. Indeed it is vir. \$15m at Rotherham, and \$27m tion capacity of up to \$5m jetted visit in China early next
have readjusted rapidly to the Gerald Kaufman, one of Mr. tually prohibited under the at Corby. In addition another
new situation in British steel. Variey's junior ministers, to schemes of Viscount Eticane
making and, at the same time, advise the Cabinet how to prodays begun pursuing foreign ceed. Meanwhile, the all-party sioner, for restructuring the each costing below £10m.

The latest British Steel, not expected to continue to investment of expected to the continue to investment of expected to

#### **Overseas**

The biggest British group in the industry. Davy International, is collaborating closely with British Steel on overseas work. British Steel on overseas work.
The two organisations, with other British manufacturers, are bidding for new business in many parts of the world includ. The spring he carefully avoided to the spring he carefully avoided.

When Mr. Varley introduced of the plant makers' art.

When Mr. Varley introduced of the plant makers' art.

Capacity

The amphetic continues.

the British Steel plan looked to about 1983.

gramme and pressing the at a cost which will total several Government for more informa. hundred million pounds—but tion.

realistic and must be scrapped, the Industry Secretary, was capacity of the works. But cut-back. To their credit, how- mounting problems of steel. A current climate of European have begun pursuing foreign ceed. Meanwhile, the all-party stoner, for restructuring the business with renewed vigour.

Commons Select Committee on industry throughout the EEC to Nationalised Industries was cast. make it more modern and effections for the future are conpresent. Nationalised Industries was cast. that it more modern and effect tained in a document Prospects ing its own critical gaze upon tive. So Port Talbot is being tained in a document Prospects the Reitich Steel investment are modernised and improved—still for Steel which includes those the British Steel investment pro. modernised and improved-still

potential orders of all in China targets. He emphasised instead now, is on upgrading quality plant makers recognise the growthe strength of demand for that the Government is taking a rather than making more steel. In importance of the private steel plant among the develop- "step by step" approach to British Steel is concentrating sector which is employing new upon finishing those capital inupon finishing those capital in-capital at a faster rate than cient to take the sting out of the retrenchment at home.

The crisis in demand for steel tion has cut back its work force throughout the West during the continuing to bring about manore recession caught British Steel power savings by closing ageing will be finished next year a potential output of Im tonness agonised about the future for the investment programme—one into production immediately nationalised steelmaking during figure that Mr. Varley was premuse to take the sting out of the blue vestment schemes which are past the point of no return. The big thing those capital incapital at a faster rate than british Steel.

Alpha Steel—an internationally financed company—came virtually out of the blue to build a new steelworks with a potential output of Im tonness agonised about the future for the investment programme—one into production immediately the private sector steel nationalised steelmaking during figure that Mr. Varley was pre- must be considered an open makers are producing some 3.2m the early 1970s the corporation pared to talk about his short question at this moment. But makers are producing some 3.2m had on a seem aking unring ngure that bir. variety was pre- duestion at this moment. But tonnes a year now and have had embarked upon a major halved from near fibn a year to the furnace will demonstrate the about 15 per cent of total British expansion designed to provide some £500m a year from now on. British plantmakers' ability to steel production. Within the between 30m tonnes and 40m In practice British Steel will compete in the most advanced sector there are more than 500

In the next two years the coriron and steelmaking and steel side, 275m at Ravenscraig, £25m

> figures. It is based upon the premise that the investment can be justified: that with the new steelmaking plant the corpora tion can return to viability from the current position of losses ex ceeding film a day.

bidding for new business in the spring he carefully avoided. The emphasis at this works, as steelmaking is small compared ing some of the most glittering putting figures to redundancy at all British Steel works with the public sector. But the

tonnes steelmaking capacity in probably only spend about blast furnace and ore techniques sector there are more than 300 the 1980s and 1990s at a small £400m in the financial year 1977- now employed in the world.

1978, although the figure is ex
Another big job that is not are the modernisation by GKN As the crisis in the steel trade pected to be of the order of being sacrificed is the installation by works, North developed from 1975 onwards £500m a year in future years up tion of basic oxygen steelmaking Wales, at a cost of more than at Ravenscraig, Scotland, to pro- £80m and the installation of immediate vide a central, efficient steel- electric arc furnaces by Duport

with improving existing works works abroad. Business is and processes. They are, never theless, valuable and consistent expected to be slim throughout business for the plant makers. Europe. The best hope for The future demand for steel breaking new ground is with the plant in Britain can now be Chinese. British steel plant clearly identified for several maker are hoping to win hosyears to come. British Steel is ness from the planned inteat Hunterston, Scotland, some most unlikely to launch any grated works in the Hopei from at Port Taibot, £25m on expensive new steelmaking Province which becomes in steel a The plant makers are still being advised that he must give putting on extra steel capacity South Wales tin plate develop venture. Rather the corporation produce 10th themes are steel a shaken by the home market priority to sorting out the is distinctly unfashionable in the less steel-making at Sheffield. less steel-making at Sheffield, modernise its existing produc watching the outcome of a pro-

Roy Hodson

Chin:

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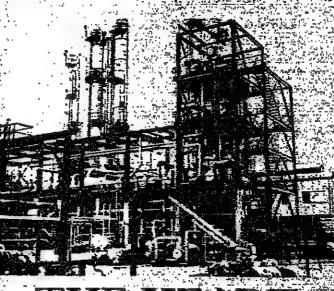
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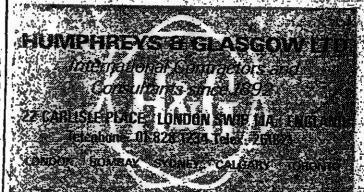


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# Drax decisions boost electricity THE BANDWAGGON had been Two new advanced gas-cooled is now in its final stage having transformers stuck for a long time and there reactor power stations are to been started in 1966. It is Britain are proving popular on were general cheers from the be built—one by the Central planned for completion by 1980, world markets. At the CEGB's

fired power station in Yorkshire, reactor,

electricity plant makers this Electricity Generating Board. The Hartlepool and Hesham testing station in Somersat a year when the Government set the other by the South of AGRs should also start-up in series of tower tests have been it on the road once again. The Scotland Electricity Board— 1980 or 1981. two big decisions have been the while further consideration is. The board is determined that British and foreign-designed apportioning of contracts for given to possible designs for a the AGR mistakes will not be towers for use in overseas power the second half of the Drax coal- British pressurised water considerables will not be towers for use in overseas power

chables the companies to look French Governments have for future repetition orders, develop gas turbing plant for labeled until 1982.

agreed that a 2,000 mW crossBasically, it is to be modelled on standby and peak load uses,
The CEGR has adopted a policy pairs of cables will be laid on pairs of cables will be laid on **Projection** the bed of the Channel between **Projection** Dungeness and a point on the French coast near Boulogne.

are: a 1,500 mW coal station, ages are to be avoided. Aberthaw B in Glamorgan; a

engineering construction sites in capacity loss. Britain-problems highlighted The uncertainty surrounding ment is allowing the nuclear

The nuclear power station building programme also has its troubles. But in this case they programme for 1978-79 includes stem mainly from the design £267m for conventional stations experienced with the various no less than £67m for transdesigns of advanced gas-cooled mission investment. reactor stations (AGRs) now Transmission of power is being built. The CEGB esti- becoming an increasingly commated recently that the actual plex and expensive husiness. cost to the electricity user of Last year more than 60 route the late delivery of those kilometres of new transmission stations was a total of £350m a lines and cables were brought

most troublesome nuclear power eventual operation at 400 kV station ever built for the CEGB, Transmission systems

pressurised water repeated and is looking for a transmission contracts.

straightforward design and British plant makers are also and an interim programme for Meanwhile, after three years building package for its next being helped by the willingness nuclear stations which at least of talks the British and the AGR which will be a standard of the power authorities to

The CEGB's corporate plan-Over the next four years the the third such annual projection years ago. Last year the board over the next four years the to be published—is forcasting an London banks to lease further about £220m which will be split increase in maximum load deplant for three stations. The between the two nations. It mands in Britain from 44,000 arrangement saves typing-up looks like a cheap way of mW in 1978-79 to 52,000 mW in capital which could, in the achieving the equivalent power 1984-5. But it points out that board's view, best be used achieving the equivalent power the time-scale for providing financing the base-load power capacity of a new large power the time-scale for providing financing the base-load power nuclear stations is now becoming stations. Rolls-Royce and GEC Five hig fossil-fuelled and so long that a considerable in- are now providing gas turbines hydro power stations are now restment will be necessary ahead for six CEGB sites. being built for the CEGB. They of requirements if power short-

1.625 mW pumped storage capacity over maximum electhe British plant industry, and scheme at Dinorwic, North tricity demand possessed by the the current uncertainty about Wales: a 3,300 mW oil-fired CEGB is now some 28 per cent the future shape and manage-station at Grain, Kent (inci
high figure by historical ment of the national nuclear dentally the largest oil-fired standards. But the board argues power station company, are two power station being built in that it is the sort of theoretical factors which are complicating Europe); a 1,000 mW oil-fired margin that will be necessary in the British electricity power station at Ince. Cheshire: and a the future as the industry relies plant sector. station at ince. Chesnire: and a increasingly upon big generating. But there is a growing confi-2,000 mW oil-fired station at increasingly upon big generating. But there is a growing confi-Littlebrook. Kent. The problems afflicting large of use represents a considerable they are problems which can be

in a National Economic Develop- power station construction times programme to move forward ment Office report—are being is going to be tackled ener again, the electricity plantfelt acutely on that power getically by the power authori. makers are looking forward to station building programme, ties and by the power plant a steadily growing business pro-Some of the stations are years industry in the coming months— gramme in Britain during the behind schedule. The CEGB is the new AGR and Drax 1980s. estimating that it now takes orders provide the incentive. about 11 years from proposing a But it is doubtful whether hig power station to the start-up planning forecasts can be modidate and is arguing hereely that fied. The power authorities will such a period is too long. Efforts want cast-iron proof that power are being made with the new stations can be built to definite Dray contract to have the time limits before they dare station built in seven years. adjust their ordering pro

construction problems £93m for nuclear stations, and

year in higher power costs. into use including some big Dungeness B in Kent, the overhead lines designed for

Channel electricity cable should the Hinckley Point AGR station. The CEGB has adopted a policy be built. It is likely that four of leasing rather than owning some of its gas turbing plant The first gas turbine leasing arrangement was made three made arrangements with two The failure of the Govern-

The theoretical margin of of boiler-making interests in

solved. Now that the Govern-

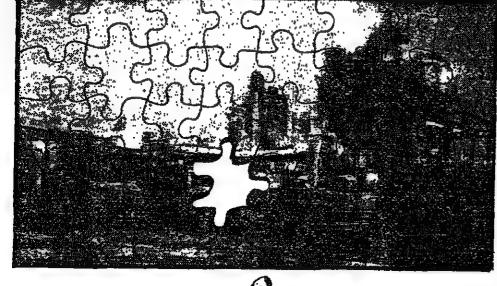
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#### Decline in rubber prices

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three months on the London market yesterday. Less than four weeks ago the:

RSS No. 1 spot price reached: A SHARP increase in pig proall-time peak of 64p a kilo duction is in the pipeline, reflectbut by last night's close it had ing a resurgence of condence slump caused by over-supply,
slipped to 58p following a 1.5p among British farmers.

The number of supportant cause Commission said in London years.

interest which had boosted the price to its record level. Eastern European and Japanese demand has also declined dramatically and further downward pressure was provided last week when Indonesta devalued its currency. Landon market sources said the reduction in demand had coincided with a period when production was moving up to its seasonal peak.

September was 6 per cent higher 1975.

The number of young female pugs pregnant for the first time and other pigmeat products is plainly going to increase, prices plainly going to increase, prices to reduction in demand had ecincided with a period when production was moving up to its seasonal peak.

September was 6 per cent higher 1975.

Although production of pork plainly going to increase, prices can be expected to remain fairly through the production of pork plainly going to increase, prices that a period when it is expected to remain fairly through the production of pork plainly going to increase, prices in 1980 and begin to expand again during 1981 he claimed.

To revive condidence in the production of pork plainly going to increase, prices plainly going to increa

#### Argentina backs wheat export pact

BUENOS AIRES, Nov. 29, ARGENTINA IS ready to form common front with wheat-exporting countries if present obstacles to reaching a new International Wheat Agreement ment said today.

Ment said today.

Under-Secretary are not overcome, the govern-

# Australian wheat offer

SYDNEY, Nov. 29. delegation which recently seturned from Peking concluded

said.

He said both parties agreed to it. but no further details were the Commission said the case did

ment on the price of Australian

ALMEYS SOM

# Confident UK pig farmers NATURAL RUBBER prices fell to their lowest level for nearly three months to the London market vestarian

FARMING AND RAW MATERIALS

decline on the day.

The downturn in the market by of Agriculture in its latest stood at 447,000 head. The total tends that he did not expect up of the speculative buying farm census show the number of breeding herd was up 5 per cent interest which had boosted the price to its record level. Eastern price to its record level. Eastern than a year earlier.

The number of expectant success Commission said in London years to the speculative buying farm census show the number of breeding herd was up 5 per cent in 173,000 compared with 748,000 and 1981. The beef herd would probably fall in 1979, remain unchanged.

have remained stable.

Reel production, on the other the monetary compensatory have remained stable.

Heavy grain and vegetable protein crops in Europe and elsewhere suggest more stability in the feed market.

Some 97,000 young females were pregnant in September although the number of dairy that the Commission would end be compared with only \$1,000 a year.

Beef production, on the other the monetary compensatory, hand, is still stagnant. The number of more than discount from the number of the model of the current financial year with a compared with only \$1,000 a year.

Beef production, on the other the monetary compensatory, hand, is still stagnant. The number of the mount import subsidies paid on the feed imports into Britain from the feed market.

Some 97,000 young females although the number of dairy that the Commission would end helfer in call was 4 per cent up, the current financial year with a compared with only \$1,000 a year.

# Court rules against Pig Board

no business with China "on this which has until now required all terfere with Community organi- the Ulster processing industry estimated lower at 49.9m bags occasion," a Board spokesman producers of bacon pigs in sation of the market in question would be unimpaired.

| Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ireland to register with | Southern Ire

Announcing the ruling today, International Trade House on immular proceedings currently before the court, for example a cuse concerning the UK Potato Marketing Board.

The Advocate General's opinion

Jorge Zorreguleta, who attended THE EUROPEAN Court of UK Milk Marketing Roards, and become illegal, as soon as a that the which operate within the context common regime is established, the period to 1971 International operations of the Northern of a common recime for dairy. Our Belfast correspondent Wheat Agreement, said negotias Ireland Pig Marketing Roard are products. The officials said that adds: In a joint statement with tuons were suspended when im-incompatible with the Treaty of since Britain has accepted strict the Ulster Curers' Association porting countries failed to Rome and with EEC regulations conditions for the Milk Buards' and the Ulster Farmers' Union, guarantee exporters what they on the common organisation of operations, which meant that at the Pig Board said the extent the market in pig-meat.

The ruling follows the opinion of the Advocate General and conforms to a submission to the court from the EEC Commission.

China declines

The ruling follows the opinion of the Advocate General and conforms to a submission to the court from the EEC Commission.

A. H. Hermann, Legal Correst the Northern Ireland Depart to the Court from the EEC Commission.

SYDNEY. Nov. 29. a farmer who attempted to sell narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisation in the continue in the meantime. It delegates at the international narketing organisation in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisation in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisations in the continue in the meantime. It delegates at the international narketing organisation in the continue in the meantime. It delegates at the international narketing organisation in the continue in the meantime. It delegates at the international narketing organisation in the continue in the continue in the meantime. It delegates at the international narketing organisation in the continue in the meantime. It delegates at the international narketing organisation in the continue in the meantime. It delegates at the international narketing organisation in the continue in the meantime in the meantime in the m

# Farm price freeze plan

BY MARGARET VAN HATTEM

BRUSSELS, Nov. 29.

EEC Heads of Government meet- the Common Agricultural Policy

wheat.

The failure by no means suggests Australia will not ultimately sell to China from its expected near record 1978/79 bott the Board will have to match the price and terms of other origin wheat to do so, they sided,

The Advocate General's opinion on this case, published last week, not this case, published last week indicated that in the absence of ultimately sell to China from its expected near record 1978/79 crop but the Board will have to match the price and terms of other origin wheat to do so, they sided,

The Advocate General's opinion asked to support Commission proposals for an across-the-by-turned up in a recent survey of white sugar at its weekly ox-turned up in a recent survey ox

#### **Shortage** fears boost lead

By John Edwards, Commodities Editor

LEAD PRICES jumped on the London Metal Exchange yes-terday following reports of further substantial sales to the Soviet Union coupled with renewed demand from Easiern European and Far Eastern

Lead stocks in Metal Ex-change warehouses this month fell to the lowest level since February 1975.

per cent to buyers.
Silver prices were marked
down at the London bullion morning fixing, with the spot

quotation cut by 4.65p to 302.7p an ounce. However values rallied in later trading when the New York market was boosted by the larger than expected U.S. trade deficit for

# World coffee

WORLD CUFFEE exports are estimated to have increased in court from the EEC Commission.

The case was referred to the in Marketing magnitude with previous which were "of enormous value where the Pig Marketing Board had opened proceedings against a farmer who attempted to sell whoshed the submission to the find quarter of the 1977/75 the find

#### **EEC** exports more sugar

BRUSSELS, Nov. 29. ing here next Monday will be (CAP) in the light of the proTHE EEC Commission yesterday blemished potatoes are reaching plain about too many marks and number of complaints about asked to support Commission posed European Monetary authorised sales of 55,000 tonness the shops, according to evidence blemishes.

It is feared that a further scarcity of supplies available to the market may develop as to the market may develop as a result of the new buying interest. A significant feature was that the each price gained fife to ff21 a tonne, widening its premium over the three months quotation that rose by fill to ff01.75.

Tin prices also moved up again yesterday reflecting another rise in the Penang market overnight. Demand in Penang was reported to have exceeded available supplies entailing "rationing" of 18

# exports rising

#### **WESTERN SAHARA**

# Phosphate mines to remain idle

BY TONY HODGES, RECENTLY IN WESTERN SAHARA

THERE ARE no plans to resume total reserves." He says that 2.7m tonnes last year, almost work in the near future at the INI's official estimate of 1.7m twice as much as the second biglonz-idie Bou-Craa phosphate tonnes is misleading because it gest purchaser, France, which mines in the Western Sahara. Is measured in terms of raw, bought 1.6m tonnes. Mr. Larbi Ei-Omari, director of rather than dried, prosphate.

the mines to a coastal treatment cast mines at Bou-Craa to their between 68 and 75 per cent BPL. plant, until guerrillas started full-capacity rate of 5m tonnes. Indeed, Morocco would almost attacking it three years ago.

especially its power lines and conveyor beit, its most important For the whole 1977/78 coffee year, however, exports are economic targets.

Where the whole 1977/78 coffee year, however, exports are only 900m tonnes of phosphate at 49.9m bags phate at Bou-Craa. "Not more single-largest customer since the simply because it has been lying than 4 per cent of Morocco's shut-down at Bou-Craa, buying idle for so long.

Last July. Mr. El-Omati forecast mining would restart in August and the conveyor belt in one-third of Morocco's total life is returning to normal in thosphate exports of 15.8m the Western Sahara. The problem tonnes last year. The OCP, the facing Phosboucraa, however, is world any dates for the resumption of his by the slump in world activity inthe territory, phosphate demand and prices. In July, Mr. El-Omati said since 1975, might have faced that five sections of the conversant economic victim of the war in the Western Sahara. Which began in November 1975 when Spans handed over its independent Polisario govern-ment.

Morocco's phosphate carnings bad been felled by guerrillas, he

But Mr. El-Omari denies that Phosphoreae, which owns the But, in 1975, the last year of the OCP wants to keep Bou-Craa mines, told the Financial Times, pre-war mining. Phosphoreae closed. Morocco, he stresses, he does not know when mining exported 2.6m tonnes of would prefer to be exporting will resume.

Phosphates and, until the war from Bou-Craa, because the Mr. El-Omari also could not brought production grinding to grade of phosphate mined there give a starting date for the a halt early in 1976, the company (80 per cent bone phosphate company's 60-mile conveyor belt, was expected to rapidly increase lime) is higher than at the two used to transport phosphate from output at the two existing open-northern mines, where it varies

ttacking it three years ago. a year. certainly like to resume working
Last July, Mr. El-Omari fore- This would have been nearly at Bou-Craa simply to prove that

Mauretania.

Morocco's phosphate carnings had been felled by guerrillas, he
Morocco received the northern fell from 4bn dirhams said, cutting off electricity supphosphate-rich sector of the ter(approximately £512m) in 1974, plies to the mines, where all phosphate-rich sector of the terricery when the two countries subsequently partitioned it. Phoshoucraz, formerly a whollyowned subsidiary of Spain's Instituto Nacional de Industria
(INI), was converted into a joint Moroccan-Spanish company in 1976.

Morocco's state-owned office, Cheriden des Prosphates (OCP)
now has 65 per cent of Phosboucras's share capital while

from these mines to Spain, now control stations are peppered that Spain cannot buy from with bullet holes. Additionally,

# Shoppers complain of damaged potatoes

BY CHRISTOPHER PARKES

TOO MANY damaged and damaged. Fifty per cent com- ever, a sharp increase in the

#### MARKET REPORTS AND PRICES COMMODITY

DASE MEIN		25.76/I tagnes,
COPPER—Binney on the Exchange despite an conformant metal went from influenced by the overnig of salver. The price at level and then recovered advance on Comex is the advance on Comex is the COPPER Official 1—	aris fail when 1770 to 1767.3. tht performance abilised at this helped by an afternoon. The	Amalgamated Metal Trading reportation in the morning cash wirebars to at 173.5, 33, 33,5, three months : 78, 71, 71,5, 72, 73, 72,5, 72, 71,5, Cathodes, cash 1741.5, 41, three months : 77, 71,5, 72, 73, Alternous; Wirebars, through the first first first months 177,5, 73, 73, 73, 73, 73, 73, 73, 74, 71,73, 72, 73, 73, 73, 73, 73, 73, 73, 73, 73, 73
Wirebars 755.5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5	753-4 +3 777.2-5 +2.75 741.5 +2.15 750-5.1 +1.75	Tiff—Gained graund sithough market was not particularly active. East was steady overnight. Formetal mutably slipped from 27.484 [7.396 but then advanced steadily through the day to touch 17.495 on the tinuation of the covering which has apparent in recent days and on charing. Profit taking clipped the 3
L.S. Smt.	-72	to £7,460 and the close on the Kerb £7,476. Turnover 1,748 tonnes.

I.G. Index Limited 01-351 3466. Three mot 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.

# 2. The commodity futures market for the smaller investor.

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W.I. 91-629 6176, DRAWINGS FOR CHRISTMAS PRESENTS, Until 22 Dec. Mon.-fri. 9.30-5.30, Thurs. until 7.

MonFrl. 9.30-5.30. Thurs. until 7.	42, Albemarie Street, Pittanny, W. I.
AGNEW GALLERIES, 43 Old Bond St., W.I., 01-529, 8176. DUTCH AND FLEMENT PROOF SCOTTISM COLLECTIONS. A loan exhibition is allowed the National Trust for Scotland. Units B December. Intrance he 80p. And FRAGONARD DRAWINGS for Grando Furnoso, Unit, 15 December. Mon. Frt. 9.30-5.30. Thurs. until 7.	RICHARD GREEN GALLERY, 36 Dove Street, London, W.1, 01-491 3277 CHRISTMAS EXHIBITION OF PAINT-INGS UNDER £3,000, Daily 10,80-6.00, Sab. 10,00-12,30, Until December 22nd. RICHARD GREEN GALLERY, 4 New Book Street, London, W.1, 01-493 5487, THE VICTORIAN SCENE, Daily 10,00-6.00, Sab. 10,00-12,30, Until December 22nd.
BROWSE & DARRY, 19. Cork SL, W.1. JOHN-SELWAY — Circus Pictures. MORMAN ADAMS—Flower Pictures.	PUBLIC NOTICES
CRANE KALMAN, 178 Brompton Rd., S.W.S. 01-584 7566. MILLS AND INMS, RIVERS AND STREETS OF ENGLAND —Familings 1830-1978. Until 27 January, Mont-Ph. 10-5: Sass. 10-4.	DEPARTMENT OF TRANSPORT TOWN AND COUNTRY PLANNING
COLNAGHI, 14. Old Sond Street, London. W-1. 01-491 7408. PICTURES FROM THE GRAND TOUR. 14 Nov16 Dec. MonFr. 10.00-6.00. Sats. 18.00-1.00.	The Secretary of State for Transport
OAVID CARRITT LIMITED, 15. Duke Street, 5t. James 5. S.W.1. SEURAT Paintings and Drawings. Until 15 Dec. Mon-Fri. 10.00-5.00.	hereof British S. 200 har the above Act and other "The Samples Up of Highward City of Lundon's (No. 3) Order (476." authorising the scoping up of Wicksheaf Wharf, a length and parts of Fuddie Dock and parts of Blackfrars Underpass.
PHEDBORNE GALLERIES, 73. Queen's Grote, N.W.8. S56 3800 Paintings by RODNEY SURN. FREDERICK GORE CORD METHUEN. LEONARD ROSOMAN. RUSK IN SPEAR. JOHN WARD. CAREL WEIGHT.	EC4. Copies of the Order may be obtained, free of charge, on application to the Secretary of State. Department of Transcort. Sr. Christopher House. Southwark Street, London SE1 OTE (questing GLRT 88:5002*7/6144) and may be integrated at
GOLDSSATTH'S HALL Foster Late, E.C.2.  "TOUCHING GOLD AND SILVER," 500  "Boar of Hallmarks. Until Nov. 30th.  Thea. 10.30-5.30 dully, not Sundays.  Rate sees sind etas classh etaolnumun	all reasonable hours at the Gallouds. London, E.C.Z. Any person aggrieved by the Order and desiring to question the validity
LEICESTER GALLERIES at the Alpine Clob Galleries, 73, South Audiev St., W.1. (829 2280.) ANNUAL PRINT Exhibition, 18.00-5,00, Sat. 10.00-1,00.	thereis, on the ground that it is not within the powers of the above Act or that any requirement of that Act or of any regulation made thereinfor has not been compiled with in relation to be
ST-499 5058. CHRISTMAS EXHIBITION. Original Prints 510-£100. Until 22 Dec.	Order, may, within 5 weeks of the Su- November, 1978, apply to the High Court for the suspension or grashing of the

An-Asserant Chief

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LME—Turnover 301 (270) lets of 18.000 cas. Morning: Three mounts 311, 11.2, 11.5, 11.4, 11.3, 11.2, 11.1, 11.4, 11.3, 11.4, Rerbe: Three mounts 311.3, 12.2, 11.3, Afternoon: Three mounts 311.3, 12.1

1111111	Sept	
13.	Des	
dard,	Sales: 5.235 14,373) Into of	ly tonnes
W, 3 <b>5</b> .	International Cocoa Grgani	

3	13-day average 181.36 (183.59). 22-day
÷	COFFEE
ď	ROBUSTAS traded in the recent range for most of the day in only moderate
-	valume but on the close aggressive
	to the day's highs. Trade action absorbed the ston-loss having that remited but the

market clos day. Drezel	ed up to fo Burnhan [	o bigh	er on the
COPPER	Yesterday's Clore	+ 100	Bustness
	£ per timae		
N-rember	1599-1600	+07.5	1605-1675
July	1239-1230	+35.8	1229-1195
Seprember	1197 1200	+61.5	1199-1169
Aurember	1168-1169	+24.4	1167-1146
	COPPER  November Japuary Blay Blay September	Market closed up to 6 day. Drexel Burnham I COPPER Core E per tanne E per tann	market closed up to £40 high day. Drexel Burnham Lambert

SCO Indicater prices for Nov. 25 cents per Dound: Colombian Arabicas 172.86 /Salme: unwa Arabicas 147.90 (148.86); Other Arabicas 141.15 (141.41); Robustas 1576 138.56 (146.86); Robustas 1CA [19.56 (138.66), Daily average 11448.21).

# LORDON FUTURES (GAFTA) opened unchanged on old crop 169 lower on burler wheat in fatrading, eased on commercial a 1rade 28-259 lower where good interest was seen which steamarket slightly to closs 159 loweday. Barkey say a slightly bette 1rade with good support on any main interest being in the ne close 15-259 lower. New crops 150 lower and were virtually in close 390 down on wheat 130 barkey, Ard. Icported.

arley, Acil reported.					
HEA	T		124	MILEY	
'nth	Yesternay's close	+=	Yesterday close		
er.		-0.15 -0.15 -0.15	84,50 86,85 89,25	-0.15	
Busi Arct	89.45 0058 done- 94.90-84.70	-8.50 When:	85.40 Jan. 92.	-0.15 35-92.30, Sept.	
).50-9 i.35, :pt.	0.50, Sales: March 26. Nal. Sales	107. I 5-HL,FB, : 190.	Marley: Jan May 20.	L M.71-	
SSET	A-Location mitting w 90,00, F Easex 20.6	bent; ced be	Shronshire	39.50.	
The	seem AU	iary o	oefficient	for the	

# RUBBER

LOWER				
market.				
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and Peat				
PRICE WAS		(2) cem:	s a kilo	194341
December	1.			

o. 1 .4.8.	Yesteriay's Close	Previous Close	Business Dune
	58.25-53.00		
- Mar	53.20-59.20 59.35-59.60 61.80-51.90	\$8.60-65.66 6\$.60-65.46	68.88-89.66 65.40-61.56
- Hec	64.05-64.10 66.36-86.40 88.65-66.70	\$9.00-68.06 79.25-70.30	66 00.6th. 15

2-3chr 10:58-10:0	14.00		10.14-12.
Sales: 1 (000e)		tonnes	and 4
Physical closing Rp (38.5); Jap.	PERCES		
6L25 .	any .u	2.019 6	co. del

		-42120
	Close	Inne
	Sportanne	;
ermber	116.50-17.7 -0.	65 —
mal	122.50-22.5 — 1. 123.60-25.6 — 1.	U 24.79-25.69
ine	127.59-23.3 1.	1 -

ICA 1988 age 129,93	shipment. Whi fixed at 198.00 The market w tained within a	ire sugar daily «£168,00». «£168,00». «£168,00». range	prices of through
wheat to	the day, reports	d C. Czaruko	M.
fauly thin	Sugar ( Testerd		Busine
od busing	Commil Close	Chee	Livera
adled the	C-m.		
ter <b>volu</b> me	1	E per tonne	
r dips, the rearbys to	Dec 386.7		
py opened	March 110.00-1		
neglected	Way 215.04-1	3, 15'1 (2,05-12,20	1 15.2U-11
p down on	Aug 116.95-1	7.00 1 15.65-16.00	(135.55-46
	Det 120.00-2		
	Lte 172.50 Z		
RABLEY	March _[126.58-2	i./r i25.25.25.e5	126.25

December: 255.8-49.9 + 2.5
March 235.8-38.8.+1.5. 1
May
July
Outsider 240.8 45.8
December 240.8-44.1;
March 240.844.8
May
Sales: 1 (none) lets of 1,500 kg.
SYDNEY GREASY-Chice III ord
tig order buyer, seller, business, sales
Micros Contract: Dec. 321.8, 353.6, 355.
\$51.w. 19; March 358.5, 355.5, 355.3-355
9: May 260.0, 360.0, 361.0-360.0, 5; Ju
263.7. 381 8. 364.5-3-63.5, 29; Oct. 364.
AST S SOUTH PARKET AND TONE AND ASSESSMENT

Jan. 67.36, UK. Sarier: English feed fob March 182 0-182.3. May 184.6-187.6. July Dec. 58.60, Jan.-March 86.36, east coast. 184.5-187.6 Oct. 150 0-183.0, Dec. 189 5-187.6. March 194.6-185.0, May 184.6-185.6. Sales:

#### MEAT/VEGETABLES SMITHFIELD—Peace per pound. Soul: Serieb killed sides 34 0 to 34.0. Eine hind-quarters 60 6 to 64.8. forequarters 35.0 to

quarters 60 6 to 64.6. forequarters 36.0 to 8.3.

Vali: Enclish Fats 64.6 to 72.0. Dutch Ends and Ends 53.8 to 91.6.
Lambs and Ends 53.8 to 91.6.
Lambs English Small 6.6 to 88.6.
Medium 53.6 to 54.0. Heavy 42.0 to 50.8.
Scotch Medium 53.6 to 20. Heavy 42.0 to 50.8.
To 51.6. Emported Freeze—NZ YLS 45.6 to 41.0.
Park: English, under 100 lbs 38.9 ro 41.0 100-173 lbs 38.0 to 45.0. 153-160 lbs 33.6 to 15.6.
MEAT COMMISSION—Average Instruck priors at representation markets on November 29. GE cattle 67.75p per kg. 18. 1-8.21. UK sheep 133.40 per kg. 18. 1-8.21. UK sheep 134.0 per kg. 18. 1-9.11. England and Walks: Cattle sumbers down 65 per cent, average prior 67.25p (+0.44) Sheep numbers up 25 per cent, average prior 67.25p (+0.44) Sheep numbers down 53 per cent, average price 68.25p (+0.44) Sheep numbers down 5.2 per cent, average price 68.25p (+0.44) Sheep numbers down 15.7 per cent, average price 68.25p (+0.44) Sheep numbers down 11.9 per cent, average price 18.5p (+0.45) Sheep numbers down 11.9 per cent, average price 18.25p (+0.47) Sheep numbers down 11.9 per cent, average price 18.25p (+0.48), P.R numbers down 16.7 per cent, average price 57 n - 1-16.
COVENT CARDEN (Prices in sterling price 57 n - 1-16.) ## Committee for the control of the

#### RUBBER SCHEME FOR INDONESIA

### PRICE CHANGES

in touces			_	U.S. Warkets
	Nov. 29 1978	+ 01	Month	NEW YORK. Cocco Dec. 188 70 (180.25 183.80 (183.26), May 185.23, J Spiest 1.212.
dum  narket (e'*). cach W Ber ha de, de, thode Troy or, sh ha market (ciff(ib)	£753.5 £773.5 £741.25 £760.75 \$196.5 £424 £401.76	+3.0 +2.75 +2.25 -1.75 +1.125 +16.0 +11.0	2750.5 2770.76 2739 2769 5227 2426.5 2410.26	Coffee—"C" Contract: De 144.06 '142.65. March 1125.60. May 151.75-131.99. Ju 129.66. Sept. 135.00. Dec. 127. 123.60-127.66. Salor: 875. Copper—Dec. 65.45 '163.63., 165.90. Feb. 67.90. March 68.00, July 78.20. Sept. 71.38. 1 Jan. 73.03. March 73.99. May 73.83. Sept. 73.45. Saler: 3.206. Coston—No. 2: Dec. 68.20-68. March 72.25-72.30 '71.82', May July 74.35-74.40. Oct. 68.10-64.30-65.30. March 57.10-67.50, 1
m Lmy oz	£156	( 	£149 £187 g	67.80, Sules: 7,256, *Gold—Dec. 191.90 (192.89), ;

# COTTON

FOR INDONESIA

JAKARTA, Nov. 29.

THE World Bank will donate

around \$65.2m for the rehabilitation of rubber plantations in

South Kalimantan.

The sum is the first portion

8,25 (67.67), 73.90-74.66,

TS 20-303 40 Sales: 1,885 50,801. Jan. 303 40 Sales: 1,885 50,801. Jan. 303 40 Sal. 301. Feb 286.80. Atarch 289.80. 1747 \$67.40. July \$15.00. Sect. \$64.88. Dec. 57 60. Jan. 625 60. March 887.10. May 80 50, July 672 60. Sept. 882.80 Sales: 12 500. Handy and Harman spot builling sales 60. Sept. 882.80 Sales: 12 500. Handy and Harman spot builling sales 60. Sept. 600. New 686-586. Sept. 600. New 686-586. Libertal 1861. May 6874-5874. July 6854. Historyahama 900. Sept. 600. New 686-586. Libertal 1875 61. Jan. 184. 20-184.80 (184 40). March 187 50-187.80. May 184 20-184.00. July 184 50-187.60. May 184 20-184.00. July 184 50-187.60. Oct. 174.80-179 69. Dec. 175 50-187.00. Oct. 174.80-179 69. Dec. Sayahama 001-Dec. 24.70-24.73 (24.67). 

titigate...Der 41 m hid 184 m hidt. March 187 m hidt 183 m hidt. Mar 18,30 bild. To 187 m hid 188 m hidt. Mar 18,30 bild. Mar 17,30 paked.

All rents and acted 188 m per pent notein content of 51 learnene 188 d 196 m.

All rents per penned excuratebrine miles observes march 28 m per 170 m.

All rents per penned excuratebrine miles observes march 28 m per 170 m.

All rents per penned excuratebrine miles observes miles observes miles observes miles observed 28 m per 170 m.

All rents per penned excuratebrine miles observed 18 m per 180 m per

### SARAWAK SELLS

MORE PEPPER KUALA LUMPUR, Nov. 29, SARAWAK EXPORTED 25,081 tonnes of pepper in the first nine months of this year, an increase of 3,464 tonnes compared with the corresponding period last

# STOCK EXCHANGE REPORT

# Investment interest falters and equity rally fades Gilt-edged also quiet but fully steady—Inchcape weaken

Not. 27 Dec. 7 Dec. 8 Dec. 19 76 contracts respectively. Dec. 11 Dec. 28 Dec. 29 Jan. 9

\* " New time " dealings may take place from 9.50 am two business days earlier. Beard down to 42p before a close majority of movements were small over suggestions, Robertson of 46p, a net 2 lower on the day, and irregular. AB Electronic ran Elsewhere in Insurances, Royals diatest report, equity markets took of the recent sharp recovery. Technical in essence when it hegan seven days ago, the rally had over the latter part attracted a revived investment interest and the FT 30-share index had regained some 21 points.

quantity, led to an extension of an in Merchant Banks, gained 8 to early small decline, 1630.

The selling soon exhausted itself and buying inquiries revived yet interest were esponsible for notegain. Despite being limited in abel movements in the Building number, they were enough to get sector. BPB featured, rising II to a recovery moving and just before 245p, after 246p, on the satisfacture close of official business many tory interim profits and confident leading issues were back at their statement. Revived speculative

supeldiary.

Most of the Interest in British while, Norwest Holst added Funds again comprised switching another 2 to 96p. operations, many of which could ICI recouped an initial fall of not he completed because of 2 and finished 3 better on balance straight business quotations provement at 311p.
cenerally held at their overnight
list levels with the exception of Wallis easier short-dated stocks, which . The Government broker eased . The Government broker
was not hid for sunnites of either
the medium or long taps.
Cornerations staged infraouent

a revived investment interest and Midland edged forward 2 more the FT 30-share index had to 360n and NatWest hardened a like amount to 280p. Discounts Yesterday, however, investors made modest progress in thin decided not to chase prices of trading. Secombe Marshall and or secondary issues Campion firmed 10 to 2100 and In consequence, the Gillett Eros. rose 7 to 227p. Among initial tone was slightly uncertain Hire Purchases, Moorgate Mercanthe appearance in mid-tile edged forward a penny to morning dealines of professional 13p in response to the increased stock, although modest in interim earnings, while Rambros,

leading issues were back at their overnight levels. In the after-hours' trade, however, values and Brown and Jackson a like amount to 215p, while Wilson to a net 0.9 easier at 459 0 and 120p. Milbury found the 2 pm, and virtually all-source it to 2 pm, and 3 nm, calculations. British Petroleum turned flows and Hassell gained 5 to 73p, reactionary avaiting today's third-nuarter results and lost 16 in while Inchape weakened 28 nuarter results and lost 16 in yearly profits and the boards of the statement about current to a low for the year of 805n trading stimulated interest in following the disclosure that it Westbrick Products which firmed was making a further provision of £12m on top of the £7.5m the interim results clipped 4 from losses incurred by the Dutch of the Downing at 130p. Erith were and Clayton Sen. 75p. 108e 5

technicalities involving interest at 375p following a thin trade, navments. In the absence of any while Fisons held a modest im-

Wallis touched 92p in initial

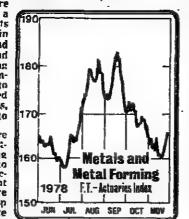
#### Wallis easier

response to the sharp increase in first-half carnings but then drifted Cornorations viaced infrequent lower to close a net 2 easier at improvements of 1, while Provinsell Loundries 12 ner cent concertific 1986-85 moved un five vioudown. MFI at 138p. gave up nointy in a restricted market to a 3 of the recent speculative rise and Fine Art Developments The incomment currency are softened a penny more to 55% pon further consideration of the dispersion of 180 per cent during the course of a moderate two-way business before closing 1! enter on balance at 77, per cent. Yes, of and 5 respectively, while Ernest course and the course of archive the course of and 5 respectively, while Ernest couler's issues took a turn for the course and Agency added a like cory (H.)

Brentnall Beard down

Profit-taking after Tuesday's and GEC 2 to 327p. Recent de-jumped 45 to 150p in a nominal the Oil market. British Petrojump of 10 which followed news mand for secondary issues, how market following the bid approach.

Storms put on 1 to 125p on 1 a deal proving a property of 10 market of late, en-jumped 45 to 150p in a nominal the Oil market. British Petrojump of 10 which followed news mand for secondary issues, how market following the bid approach. Having discounted vesterday the of the slightly more rosy of the bid approach took Brentnail ever, appeared to fade and the A good market of late on take countered nervous offerings in producing a nervous offering in producing a nervous offerings in producing a nervous offering in producing a nervous offerings in producing a nervous offering in producing a nervous offe



and Clayion Son, 75p, rose 5 apiece and gains of 4 were marked dend and profits and the encouraging statement on the outlook. Christy Bros gained 3 to 52p, while fresh scattered demand ifted Babcock and Wilcox 2 the improved interim results but slipped back to close unchanged similar amount to 163p. ML at 363p. News International improved 5 to 253p.

160p. with the new shares at 36p Leading Properties marked Leading issues were time, but secondary issues disquietly dull throughout the ses-

terdar's SE conversion factor was Jones hardened 3 to 154p and the worse shead of today's interim amount at 58p and Chuchbury what Min 0,750 (0.759).

A diminished business in Traded

Jones hardened 3 to 154p and the worse shead of today's interim amount at 58p and Chuchbury what Min Henriques 2 to 28p. Leading results, the Ordinary and A shed- Estates firmed 6 to 310p. Centro-Continents!

Stores drifted lower on sporadic ding 8 and 6 respectively at the vincial Estates hardened a penny of the stores.

Account Dealing Dates
Option
Option

\*First Declara- Last Account Dealings tions
Dealings tions
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Dec. 7 Leading Electricals continued to Stocks put on 7 to 143p on the

response to the satisfactory ran back 2 to 73p.
interim results and proposed Following the disclosure of a 28th and 216p respectively, while three-for-two scrip-issue. Reflect-further provision of £12m against the return to profitability debts incurred by it's Dutch combined the first and the fi and to the dividend list. J. Dykes modity and to the dividend list. J. Dykes monity training substitute; ever, made intriner projects. Out advanced 3 to a 1978 peak of incheape plummeted 28 to a 1978 Fields put on 2 to 176p on consideration of the chairman's a thin market lifted Hunting Trusts made fresh headway. Associated 10 to 290p, De La Rue with a fair amount of interest and the lower added 7 to 380p and ICL 5 to centred on Income issues where premium left Platinums showing 442p. Aron Rubber, however, Channel Islands rose 6 to 156p modest falls with Impala 2 off at the lower premium left Platinums and the lower premium left Platinums showing the light of the constraints and the lower premium left Platinums showing the light of the lig declined 4 to 180p in reaction to and Derby Trust a similar amount 1742, the disappointing annual profits 212p. Acti and Sotheby's cheapened 4 to 365p Despite the optimistic profits Minerals continued at a high level and Sotheby's cheapened 4 to 363p Despite the optimistic profits minerals continued at a high level; on profit-taking after the recent forecast with the interins state-strong advance which stemmed ment. Dawson international held from hopes that the company at the overnight level of 96p, and 373p and 330p prior to closing 10 higher on balancemay announce share-slimming Sirdar, hit by more profit-taking at 360p following the letest news of the company's manium prosmonth. Narrowly mixed price to 70p, Hicking Pentecost, 110p, movements were the order of the Parkland A, 75p and Leeds and day among the leaders following District Dyers. 63p, all shed a quiet trade. Boots softened late penny or two on reflection of the company's trade Exploration.

to 2250. C. and W. Walker, 125p, interest with prices hovering around overnight levels, although against Hail Engineering, 108p, bright spot. Hartwells improved 4 to 109p, Jessups closed 2 better at 391p and T.C. Harrison added 32p on the increased interim divi-Distributors provided the odd

Leading Properties

quietly dull throughout the session. Elsewhere, Swan Hunter at 157p, regained 3 to 157p awaiting shown in Fairview Estates which advanced 9 to 136p, while London schema of arrangement.

Most of the day's interest and Provincial Shop Centres

Most of the day's interest of 120p C H Regard and Provincial Shop Centres

Freeds countred on selected secondary Salads (1) Mines (1) Mines (1)

trading

in line with the lower bullion price and investment currency Quieter conditions prevailed in premium. Then came the petered out with overall losses producing a further 12 fall in figures an reacted 16 to \$34p. The ex-premium index lost 0.7 to Shell, down 6 at 586p, tended 93.1, while the bullion price was easier in sympathy, while dollar finally \$1,125 up at \$198.50 per

> South African Financials moved similarly to Golds. Anglo American Corporation and Union Corever, made further progress. Gold

Activity in Canada's Westfield holds 45 per cent of Westfield, were affected by profit-taking and

Australians provided features in Whim Creek and Hampton Areas. The former, which is associated was quiet. Leanury from Harrisons The former, which is and Crosfield, jumped 17 to 187p; with the Northgate group, of companies, rose sharply to a 1978 companies, rose sharply to a 1978 and Crossield, jumped 17 to the interim figures are due next companies, rose snarply to the interim figures are due next companies, rose snarply to the Wednesday, Guidrie also featured, high of 100p before closing 15 better at 90p following a persistant design of the state of t Golds down again

South African Gold shares lost ground for the third successive for a two-day gain of 13.

#### **NEW HIGHS AND LOWS FOR 1978**

NEW RIGHS (17)

CKEMICALE (1) Blackman & Conrad Ramar Text les Casket (5.) ENGINEERING (3) Brooke Tool Elliatt (B.)

INDUSTRIALS (3) Dykes (J.) Crean : J : Dykes (J.)
Davies & Newman
NEWSPAPERS (1)
Routiedge & K.P.

NEW LOWS (21)

Gold Fields From. S.A. Erews. TEXTILES (1) Hield Bros. OVERSEAS TRADERS (1)

#### RISES AND FALLS YESTERDAY

#### FINANCIAL TIMES STUCK INDICES 88.53 68.55 68.38 68.20 68.20 58.31 73.20 89.98 89.94 69.89 69.74 69.73 69.64 77.18 Fixed Interest... 489.0 489.9 484.9 479.9 478.0 478.6 481.0 184.1 125,5 129.8 154.1 152.9 132.8 146.2 98.1 93.8 97.2 98.8 97.6 95.4 105.9 Gold Mines (Ru-\$ pm.) 5.90 5.88 5.94 5.98 6.04 6.01 5.55 Oed, Dar. Yield... 15.49 15.44 15.58 15.70 15.85 15.77 16.72 8.34 8.36 8.89 8.22 8.15 8.19 8.49 4.081 5.155 4.54 4.43 3.880 4.301 4.153 - 54.45 65.83 71.56 75.96 63.11 84.89 Enraings, Y'ldigitall). P'E Butto (met) (\*) ..... Dealiney marked .... Equity turnover Im Equity heresing total . - 16,587 15,640 18,530 15,957 14,536 13,535 18 am 489.3. 11 am 487.2. 100m 487.7. 1 pm 489.2. 1 -2 pm 489.5. 3 pm 489.6. Latest Index 48-27 222. NU-8.09. Basis 180 Govt. Secs. 15/18/24. Fixed his 1222. Ind. Ord. 16/22. Cold. Mines 12.9/22. Ex-6 pm index started June 18/22. SE Activity index post-HIGHS AND LOWS S.E. ACTIVITY Righ | Low | Right | Low 132.3 - 90.5 - 637.1 - 54.1 . 1621 - 1646 - 134.74 25.876

#### The second state of the property of the second LONDON TRADED OPTIONS

-		Jani	mry .	4	peti	ya.	le.	Maria S
Dution	Fr. Lei-e	Clo-mg offer	Yol	-Cimilage refer	- Yét	Utoming offer	Vot	Equity close
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Courtaulds Courtaulds GEC	130 130 280	2. 54	10 19	12 58		15		590
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Grand Met. ICI ICI	360 390	25 8	15 2 6	53 15	7	71 94 25	2	875
ICI Inni Secs. Unid Secs.	420 200 220	46   27	10	03 35		16 58		8450
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KMI Imperial Gual Imperial Gual	180	4 lq 81s 21g		9	5	211 612		157p
RIN Tidale	240	17	10 61	28	<u>-</u>	31	· •	24 ip

#### APPOINTMENTS

# New chief for steel association

STEEL STOCKHOLDERS will be
Mr. Richard F. Rawlins, at present managing director of Macreadys director of Carpets International assign Mr. Vinelott to the Chancellor will assign Mr. Vinelott to the

dridge, who left the association at the end of September. Mr. Rawlins, who is also director of Cashmores Glynwed Steel Stock-holding has been active in N. S. holding, has been active in NASS affairs, serving as vice-chairman of the association's alloy product group, a member of the national council, and chairman of the education and training committee.

The association is the official organisation of UK stockholders.

Its 300 members have an aggre-

gate annual turnover in excess of £800m and supply over 35 per cont of UK steel consumption,

Mr. G. W. Taylor and Mr. T. J. Glover have been appointed to the board of TERN-CONSULATE, shirt maker.

Mr. J. D. Salmon, currently technical director of the Crosfield Electronics division of the De La Rue Company, has been appointed managing director of the DE LA RUE CROSFIELD division in suc-cession to Mr. K. A. Wolfe who is leaving to take up another

Rutherford, of bilities for marketing and merRutherford Osborne and Perkin, chandising. He became managwill take over as chairman of the ing director of Kosset in 1978 min anager at Dunlop GRG SkelWine Development Board in and, on the formation of Carpets mersdale, has been appointed to January, when Mr. Peter Noble's International (Northern) last three-year term ends. Mr. Gibert year, became its managing Council of British Oceanic Industries of Carpets mersdale, has been appointed to International (Northern) last represent the division on the three-year term ends. Mr. Gibert year, became its managing Council of British Oceanic Industries for 1979.

becomes deputy chairman in place of Mr. Brian Aldis, of Hedges and Butler. Mr. Edgar Wright, has been appointed a judge of the Sulzer Bros, (UK) on January



LEADERS AND LAGGARDS The following table shows the percentage changest which have taken place since December 30, 1977, in the principal equity sections of the FT Actuarres Share Indices. It also contains the Gold Mines Index.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at November 21, 1978 (Base 100 at 14.1.77) 

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314. Index Guide as at November 23, 1978 

NEXT EXECUTIVE director of the of Hedges and Butler, had joined HIGH COURT in succession to Dec. 5 Dec. 18 Mar. 20 Associated Leisure. Cullen's NATIONAL ASSOCIATION OF the board as finance director. Lord Justice Templeman, who has Dec. 19 Jan. 8 Mar. 22 Apr. 3 Stores A. Imperial Group, Nat-

Mr. J. S. Hardy has been elected a director of BAKER PERKINS HOLDINGS, parent company of the Peterborough-based engineering group. He continues as com-pany secretary, a position he has held since 1938, with particular responsibility for the group's European associated company.

Following the incorporation of the UK Holidays Marketing Asso-ciation as a company limited by guarantee, with HOLIDAY UK registered as the association's business name, the formation of a council of management and the election of officers have taken

Mr. Colin F. Johnson of Buttin' has been elected to serve as president, Mr. Renald V. Plant of Plan travel as secretary and Mr. John E. Foster of Grand Metropolitan Hotels as treasurer. Other members of the council, which has been formed from the "Holiday ueen tormed from the "Hollday
UK" working party, are Mr. Roger
F. Hymas, AA Travel Services: Mr.
Alan D. Macdonald, Boat
Enquiries: Mr. Alan T. Spong,
Exchange Travel; and Mr. Keith
A. Webber, Pickfords Travel
Service.

SULZER BROS, (UK) on January
2 as director designate of the
diesel engine machinery division
in place of Mr. Ted Kennaugh, who will be retiring later in the yea

Mr. C. Flemming Heilmann habeen appointed president of the CONTINENTAL GROUP of Europe in Brussels. He joined the Continental Group in 1977 a vice-president-marketing for Continental Can European Indus tries SA, then became vice president—commercial for the Continental Can Company world-

#### OPTIONS

DEALING DATES Last tion ment

Minorco, Loraine Gold, Premier De Beers, Trust Houses Forte. Wilson Walton, and Town and City. No puts were reported, but

#### ACTIVE STOCKS

•	~ - 110 D MM-	~_	Contract of the	~~~~~~	100	2412
Stock	tion	marks	price (p)	on day	high	JOIA
BP	f1	16	934	-16	954	720
Incheape	£1	16 '	305	-28	445	305
Beecham New	Nil/pd	, 9	30pm	_	30pm	28pm
ICI		9	373	+ 3	421	172.5
Rank Org	23p	8	234	+ 2	296	226
Shell Transport	25p	8	586	- 6	602	434
Barclays Bank	£1	7	363	_	368	296
GEC	25p	7	327	+ 2	340	233
BATs Dfd	23p	ß	234		304	227
Bowater	£1	6	181	+ 1	212	163
Gen. Accident	25p	- 6	216	- 2	250	188
GUS A		5	305	- 2	340	236
GKN	£1	3	268	- 2	298	248
Lloyds Bank	£1	3	273	_	297	242
P and O Dfd		5	83	+ }	118	76 <u>1</u>

#### RECENT ISSUES

	Equities													
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\$1.25			106		ithust, Farroung ASL.	100	L# i	_	-1		_			
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-		_												

POHITIES

#### **FIXED INTEREST STOCKS**

he n no	Inche	Amount Paul II	Tate-i Kenum Date	Ligh;	_	Stock	Closing Price F	+ 4
as ne of ed as	23934 4 Eluc 221 2971; 6 97	Elu F.P. Elu F.P. Elu F.P.	4/1 26/1 16/11 22-12 34/11 25/1	995g 105g 124 110 99p 166 91 <sub>2</sub> 127 96p 43	991 <sub>4</sub> 95 <sub>3</sub> 113 <sub>4</sub> 101 99 <sub>7</sub> 119 9 103 96 <sub>P</sub>	'Anglesey Variable 1983. 'Bristol Waterworks 7g Pri. 1983. Coine Valley Water Pg Red P. Pri. 1983. 'Crosby Bourse 10g Conv. 37-80. 'Newman Inda. 10g', Acr. Pref. Prov. Laundrius 12g Conv. 9-88. Rightwise 10g Conv. Uns. 1983. Seasone 10g Proj. Seasone 10g Proj. Shuthwark Corp. 1245, Red. 1987.	991 <sub>2</sub> 10 121 <sub>4</sub> 110 29 <sub>1</sub> 155 91 <sub>4</sub> 127 90 <sub>0</sub>	+4
10	E9714	FIC	26/1	952	914	West Kess Water 72 Pref. 1085	Are.	

#### "RIGHTS" OFFERS

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67 105	F.P.			3pm	2pm	Cupper-Nell	77 Špm	
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130 125	Sil	8/12	12:1	16voi	Ji igali i	H-skins I Horton	16pm	
185	Nil	22/12		50	Ing. of	Newman Inde	43ner	
62	2.0	. <b>6</b> .11	 P.19	Span	Syrii:	Fern Consulate	8 <sub>(40</sub>	
las						to the shadow tree of station flat		

based on prospective estimate. It was no examine free in stamp fully by the cover busin on previous year's earnings. P Dividend and vield have an accessor of other official estimates for 1972 by Trust. I Pigames assumed . Cover also not conversion of shares not now raising for dividend or ranking only for restrict dividend of Practing price to probe. D Peace unless otherwise infinited. I fisse by way in capatal outling 48 Remirratived 19 issued in connection with restrict tion. Interpret of take-med 32 introduction. I Issued in former preference belief of the property 
# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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ţ-	l	EQUITY GROUPS	W	ed.	Nov. 2	29. 19	78	Nov.	Nov.	Pzi.	Thur,	Year-
s. d-	ļ	_40111 020010	, ,,	· Cun, i	1010	-01. 20		28	. 27	26	23	(approx.)
e- C,	l e	ROUPS & SUR-SECTIONS	<del></del>	1	1 1		1	4.5-6	1.	1 2 2	200 to 200 to 200	7.7
ď	Į ~	acord a con monthly	1		Est	Grote	Est.		1000	1.5	1 50 E	技術
_	Fie	ures in parentheses show number of	Index	Day's	Yield	Div.	P/E Rotio	Index	Index	Indea	Index	Tudes
		stocks per section	No.	Change	(Mar.)	LACT	(Net)	No.	Nex	No.	Tio.	No
_						at 33%)				1.7	13	
	<b> </b> —		1			- "		700			10. 25 - 100	2
	1	CAPITAL GOODS (171)	236,08	+0.1	16.72	5.38	8.20	255.75	232.64	229.61	228.41	298.31
	2	Building Materials (27)	202.81	-	17.84	5.52	7.75	202.77	196.72	195.58	. 194.92	183.28
1	3	Contracting, Construction (28)	374.24	' <del>-</del> -	19.92	4.33	7.20	374.36	X8.34	365.22	36336	312.71
	. 5	Electricals (14)	547.69	+0.4	13.40	3.40	10.28	545.27	542.85	533.82	530.05	423.18
	6	Engineering Contractors (14) Mechanical Engineering(72)	374.93 185.20	+0.4	17.31	5.93	7.86	373.39	369.65	363-29	357.10,	281.04
į	.8	Metals and Metal Forming 10.	165.11	-0.3	16.60	8.66	7.35 8.37	185.02	182.35 163.58	180.14	179.33	156.55
n	,.	CONSUMER GOODS	200.44		20.00	0.00	ر مجه .	100.00	عدصد	-	161,61	153.27
-	11	(DURABLE)(53)	208.20	+0.2	16.74	534	.:7.96	207.71	205.63	202.77	201.73	191.00
	12	Lt. Electronics, Radio, TV (16)	258.64	+0.3	14.05	3.97	9.98	257.84	255 24	250.76	249.30	229.44
1	13	Household Goods (12)	174.63	+0.3	17.30	6.52	7.93	174.89	272.28	171.50	171.02	17827
ı	14	Motors and Distributors (25)	122.75	+0.1	21.24	6.36	5.91	12261	121.08	120.23	119.27	116.09
-		CONSUMER GOODS				F. 22					3. 4. 3	18
	21	(NON-DURABLE) (172)	210.61	-6.4	15.91	5.95	8.46	211.37	209.02	20717	205.76	196.24
d	23	Breweries (14)	227.44	-0.3	14.92	6.27	9.33	228.21	226.57	227.06	225.01	224.74
١	24	Wines and Spirits (6)	286.92 265.19	+0.2	15.35 13.98	5.01 6.64	9.56 10.43	287.89	286.61	282.33	280:91	240.54
1	25	Food Manufacturing (19)	206.34	-02	18.46	5.41	7.22	264.59 206.70	261.29	-258.60	257.66	251.53
1	36	Food Retailing (15)	225.25	-0.8	13.85	5.25	10-10	227.08	224.82	203.39 221.40	292.89	192.68
1	32	Newspapers, Publishing (12)	378.15	.+8.3	21.73	6.56	6.49	368.93	364.15	364.88	220.38 367.60	326.43
٠ŀ	33	Packaging and Paper (15)	136.21	-0.2	19.50	7.51	6.69	136.50	135.61	134.32	132.48	124.18
J	34	Stores (40)	197.42	-8.7	11.66	4.71	12.33	198,78	196.55	194.59	192.66	188.45
Į	35	Textiles (25)	179.89	-0.E	18.02	8.20	7.19	181.33	179.07	178.41	175.26	166.59
·l	36	Tobaccos (3)	259.76		23.14	7.83	5.11	239.85	235.50	230.54	234.54	216.39
ı	37	Toys and Games (6)	95.79	+0.1	23.12	6.75	5.10	95.66	95.23	. 94.34	94.20	100.32
1	41 42	OTHER GROUPS (89)	198.30 293.66	+0.5	15.70 16.25	623	8.18	197,69	I95.56	194.34	192.67	188.34
ŀ	43	Pharmaceutical Products (7)	245.82	+0.1	11.29	4.73	8.01 10.73	281.02	277:00	. 274.68	271.77	257.92
I	44	Office Equipment (6)	132.06	+0.4	18.40	577	6.48	245.67 131.53	243.48 131.16	245.57	243,03	0.99
ı	45	Shipping (10)	40B:95	-0.1	14.79	7.43	8.58	409.39	405.29	128.74 481.55	127 13 400 20	121.04
1	46	Miscellaneous (57)	215.42	+02	.17.51	6.55	757	214.91	212.00	209.77	208.55	457.07- 194.44
ı	49	INDUSTRIAL GROUP (495)	220.57	. — 1	16.12	5.81	8.29	220.62	218.12	Z14.03	214.52	281.15
١	51	Oils (5)	523.84	-14	13.34	3.84	8.14	53L06	531 33	523.43	515.74	512.19
l	59	500 SHARE INDEX	245.66	-0.2	15.69	551	8.27	246.23	243.91	-241.36	239.37	226.51
ı	61	FINANCIAL GROUP(100)	168.72	-01		5.79		168.93	166.94	163.97	163.48	162.67
ı	62	Banks(6)	195.92	+0.3	23.83	5.98	6.30	195.37	192-86	187.56	183.05	139.49
ı	63	Discount Houses (10)	213.35	+0.3	1-1	8.25		212.68	209.00	Z08.10	207.98	198.68
ı	64	Rire Purchase (5)	146.10	+0.2	16.67	5.64	7.91	145.81	144.00	140.16	139.96	160.99
ı	65	Insurance (Life) (10)	134.07	-0.4	-	6.88	- [	138,61	136.66	139.15	₹33,49	132.70
1	87	Insurance (Composite) (7)	325.96 323.05	-0.3	14.79	6.96		127.24		123	123.26	125.00
ł	68	Merchant Banks (14)	77.27	+0.8	14.19	5.18	9.65	324.12 76.69	322.25	316.32 -76.14	316.15	322.89
Ì	69	Property (31)	261.09	+0.4	3.57	2.91	46.66	266.08	256.95	254.84	250.77	79.93 218.23
1	70		108.15	+01	23.39	7.67	5.53	108.68	105.85	105.89	107.01	102.92
۱	71		208.46	-0.4		5.13	7.2.	209.59	206.76	264.92	284.05	
J	81		103.15	+0.5	1822	6.90	6.76	102.68	181.69	180.99	105.79	196.93
۱	91		297.51	-14	16.59	7.91		301.85	297.72	298.46	299.94	89:16 271:39
ŀ	99	ALL-SHARE INDEX(073)				3.61		225.12		220.35	218.85	200.45
ł	_			1		1.					-rio/62	490.43
1				F		100		77.7	$\sim \pm 1$	1		4/
1						HIXE	D. INT	THE SECTION	1 1 4 A	25 - A-	- / 4	to be a set of

FIXED INTEREST PRICE INDICES							FIXED INTEREST Wed Tues Year Nov. 186 (approx.)
Br	itish Government	Wed. Nov. 29	Day's change %	rd adj: To-day	nt zdi. 1978 to date ,	1 7	Low 5 years 9.55 9.54 7.31 Coupons 15 years 11.48 11.48 12.16 12.16 12.16 12.16
2	Under 5 years	103.54 112.39	+0.02		8.19 . 8.48	5	Meditim 5 years 12.69 12.59
3	Over 15 years	116.69 121.71	- <	8 22	12.55 13.54	7 8 9	High 5 years 1257 1256 1024 Coupons 15 years 1323 1323 1324 25 years 1327 1327 1130
5	All stocks	116.25	+0.03	0.00	9.96	10	Irredoemables 12.01 12.03 In 68

-		Wed. Nov. 29' Indec: Yield Nov. 28	Mah. Fd. Thurs. Thurs. Nov. Nov. 1	Tot Dies Mon Jear Nov Non ago 22 21 20 (Spars)
17	20-yr, Red. Deb & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	51.16   13.63   51.16 71.79   13.05   71.79	51.26 52.61 51.26 6 71.42 71.42 71.42 0	51.54 51.54 51.34 56.64 11.62 71.62 71.63 76.91
	tedemption yield. Alighs and lows	record, base dates and	values and constituent chan	see are minifered to entire

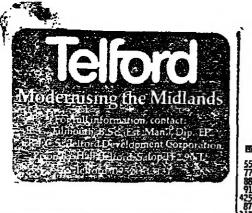
Percentage changes based on Tucaday, November 28,

# AUTHORISED UNIT TRUSTS

حِلْدَامِن الْأَصِلَ

# OFFSHORE AND OVERSEAS FUNDS

	Abbey Usit Ts: Magre: Lad. 4m Framiliagion Uni	rt Mgt. Ltd (e) Minster bund Managers Litt.			OVERSEAS FUNDS
	The Registry of the State of th	Harrist of Manager   Minder   - Althur 71 - 12 - 12 - 13 - 13 - 13 - 13 - 13 - 1	March	Add W	Alexander Form V shall 1779 Rendered 11812 1273 1 799 Rendered 11812 12813 1 799 Rendered 11812 12813 1 799 Rendered 11813 1 799 Render
	Hambru Han. Hutton, Esculusumi Lines. C1 208 2251 on Resolvated (ACC) 21422  Rainared Frank 1845  Allied 1st. 1873  Both Int. 1885  Both Int.	35 4650 - 51 669 MJ Enropean 1805 S 27 (31 521) 74 61 8 - 52 669 MJ Enropean 1805 S 27 (31 521) erra Ltd.  Matual Unit Trust Munagers (10) 224 707 of \$250 511 15, loghall Are 1875 (31 50) of the second sec	Quality management of Parish of the Samuel Co.   180   Grant of the C	27 6 -0. 188 Transatlantic and teen, Sees, Ca. 9 187 187 188 189 180 180 180 180 180 180 180 180 180 180	Arbuthout Securities of Lt Limited  7 Control Securities of Lt Limited  17 Control Securities of Lt Limited  17 Control Securities of Securities of Security
	Increase Funds    Increase Funds   172   177   187   1	104   120   3 do   4 do   4 do   5 do   6 do   7 do   6 do   7 do   6 do   7 do   6 do   7	sectionic in Ala da had been selected to the Section 174 to the Sectio	52 bits of 2 3 bits of 3 b	Australian Selection Furni NV to be control of 177 and 170 to the
- Car	Sers MAmerica . 441 128-11 218 444	Manual   Maria 2275   Maria	Robinschild Asset Management of   1 cost to mile   19 cost to mi	00 246 1474 Vano Feet to 5 44 9 42 3 12 5 647 105 94 2 7 6 14 14 15 667 12 15 64 9 17 6 14 14 15 667 12 14 14 14 14 15 667 12 14 14 14 14 14 14 14 14 14 14 14 14 14	Bank of America International S.A.   Sillagar For   51 - 51 - 51 - 60
	Anderson 7 T. M92 53 0 525 121 121 Tel. Act. 128	26 7 of e2, 2 577 e77 e77 e77 e77 e77 e77 e77 e77 e77	Rothschild & Lownder Mgmt. (a) the Color United States of States o	908 1 379 In Accum 799 828; 3859 1153 3 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Barclays Unicorn Int. (Ch. 18) Ltd. Next dealing date Depember 19 1 Character of Heliot. Str. 1924 2224; Lloyds Bank International Geneva
	2 Noble St. EURY 71A   01-23 G78   2 Frederick Pl. Old In. Bonthly Fund [175]   188.   1 200   4a A ii incane   60 A A forther Securities Ltd. (24te)   4a A ii incane   60 A A G Far Fund [24te]   188   4a A G Far Fund [24te]   188	nat 184 Digs. Ltd. Grome   35.6   37.6   51.7   7.1	15	Fig. 121 556 9191   Command 1993   125   1	Thomas of longles in M
PASON	Professore Fund 28 9 26 11 2 24 Next dealing	Group Total (3635 3826 of 1) 5  Pearl Trust Managers Ltd. (2638 27 014056 01405	thi Royal Tet. Can. Fd. Mgrs. Ltd.  201 St. termin street S.W. 1  202 Sp. taptail bit 267 704 171 (St. Honolas Jan Fields)  1 Prove at So. 10 Sept dealing in 30  21 Street Security Selection Lt.  22 Captain Fields  23 Captain Tet Lac. 22 Captain Tet.  24 Captain Tet. Captai	d. London Wall Group  With 11 Rt Gross Applied Growt: 12 9  25 0 1 2 77 De Accum (55 915 05 15 15 15 15 15 15 15 15 15 15 15 15 15	Bishopsgate Commodity Ser Ltd
SASON TRACED ON	A rum Units   46.8   50.5 + 14. 225   States Val. 23   Green's Fund.   15.1   37.8 + 6.9   2.39   Arctical Last   77.8   47.9	250 of 947 540 Pearline 33: 156 of 154 Pearline 34: 35: 35: 35: 35: 35: 35: 35: 35: 35: 35	International Funds (aptical Funds) 267 Standard (1383)	High Ire Progrey   62.3   66.5   67.4   28.5   66.5   65	Pot   Box   108, thrane   Lauman   Lauman
	Foregord (204 365) 160 Guardian Reyal E Archway Unit Tst. Mgs. Lid. (140) (140) archway Unit Tst. Mgs. (140) archway Unit Ts	23. Unit Mgrs. Ltd.  After St. Unit Mgrs. Ltd.  After St. Unit Mgrs. Ltd.  Pre-to-lepton 1994 42 4 1 4  Pre-to-lepton 1994 42 4 1 4  Pre-to-lepton 1994 42 4 1 4  Attent to-lepton 1994 41  Attent to-le	em increasing income Fund 53 disch Vield (53 d 574 -63) 7 at an Minance five flow and High Results in 23 d 7 at a fight Results in 23 d 7 at a fight Results in 23 d 7 at a fight Results in 24 d 8 at a fight Results in 1878 d 8 at a fight Results in	Inga. Ltd. on Dr. Assuar 591 a 33 4 84 a 1 a 166.7544 do 17.724 do 18.09 64 80 62 7 724 do 18.00 do 18.00 do 18.00 do 17.724 do 18.00 do 1	Sterning Personanted File   290   200   N.W. Newmber 13   150
÷	Enrylays Unicorn Light (altering) Reviewed, Free U.S. Fands (1982 Remind Rd. E7 u.S. Fands (alter Reviewed, Error error (1982 S.2 and 1983 S.3 and 1984 Free Over 1983 S.3 and 1984 Free Over 1983 S.3 and 1984 Free Control (1983 Free Control (1984 Free Control (	7 497 101 601 in ten 4 years 667 406 in te 66 494 01 291 in ten 4 years 667 406 in te 66 597 602 292 in tendit Fund 568 715 01 1 20 1 20 1 20 1 20 1 20 1 20 1 20	88 1's Fouris   44 4 78 - 71 518 Turcet (controlled)   23.9   80 terrorses Fundate:   21.7   90 ct. 4 5 3.47 Turpet (Controlled)   25.5   80 Japan   100 9 108.4 - 0.5 1.27 Turpet Knahrt   25.5   50 * F tala   35.4   39.1   1.97 eths for Luft   1.22.6 9   50 1 5   66 4 71.6 - 24 8.57 Turpet (controlled)   1.23.5   80 Perfor Funda   23.5   80 Per	36 545 = 0.1	Brown Shipley Tet. Co. (Jersey) Ltd. Phoenix International Po Roy Still St. Heiser, Jersey. 0524 7477. Ph. Roy 77. St. Peter Port, Garragey saleg Rod Piloh. (21300 1003) (1200 inter Doublar Fund 32.32 2.30) [ — Butterfield Management Co. Ltd. Onest Fund Magazini (Jersey) Ltd.
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:	Do Recorder 1972 1773 21 546 Well Write No. 24 723 Do Well Write No. 24 723 Do Widesto Tal. 433 528 33 257 Gerevan Funds Washington 447 6536 5 15 Autoritate 187 Do Artum 731 761 515 European 631 Paring Brothers & Co. Lidd (Skil) Am 25	INSURA	NCE AND PROPE	RTY BONDS	Captalint Fund   St. St745   1   5   5   1   5   5   5   5   5
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·	Regist let Nov. 28   186.0   176.6)   226   ci. imitar Trus   177.0   Account Nov. 28   1861   199.7   224   the April Trus   187.0   New 18th day "Per 12 "Per 5   the Funite all Trus   186.0   Seridge Fund Managers (a) (c)   the Immers Trus   186.0   the Security Trus   187.0   th	763-9 -0 9 275 Pirup Fd Ser 4 1223 1393 -	Property Fd lines   10.2   10.2   11.00   London Indemnity & Gr Property Fd lines   10.2   10	nt. Ins. Co. Lad. Giff of 125 125 125 125 125 125 125 125 125 125	Clive Investments (Jersey) Ltd.  FO Box 200 St. Hehrer Jersey (Ltd.)  Clive full Fd. Clive full Fd. Sept. 400, 1155  Clive full Fd. Clive full Fd. Sept. 400, 1155  Clive full Fd. Clive full Fd. Sept. 400, 1155  Cornhill Ins. (Guernsey) Ltd.  FO Box 107 St. Peter Peter Guernsey  Intel Map Fd. (2015 1780) 8 99  Price on No. 21 Next dealing No. 28  Price on No. 21 Next dealing No. 28
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Commission of the 文字 and the first of the commission of the commi	10   10   10   10   10   10   10   10	25. HIP of 586 2900 AMEV Med Pen Pet 110 5 116 4 2 4 47 7 2 13 Per 1907 Pet 110 5 116 4 2 4 47 7 2 13 Per 1907 Pet 110 6 116 5 2 4 4 5 2 4 4 5 2 4 4 5 2 4 4 5 2 4	60 Bartholomew Ct., Waltham Cross. Portfolio Pand   1652   Propert on Charles   Propert   P	77 5 1 4 PH Rose (822 Julinburgh ERI 6 881 63 656 6000 13 market 24 Inc Ph. Series 1 195 7 105 7	Eng As Sterling   138 4 50.28 - 0 1   Schlesinger International Mingt. Ltd. A stronger Can For each   128 1 20 2   Schlesinger International Mingt. Ltd. A stronger Can For each   128 1 20 2   Schlesinger International Mingt. Ltd.   128 1 2   Schlesinger International Mingt. Ltd.   128 1 2   Schlesinger International Mingt. Ltd.   128 1   Schlesinger International Mingt.   128 1   Schlesinger International Mingt.   128 1   Schlesinger International Mingt.   1
and the second of the second o	18		G L Cash Fund   909   104.2   22   Equity Pens   179   G L Fronto Fund   1977   112.4   24   Honey Market   1874   G L Cilk Final   112.3   118.2   40.6   Money Market   1874   G L Cilk Final   112.3   118.2   40.6   Money Market   1874   G L Park Fund   106.3   114.6   40.1   Deposit Fund   1871   G L Park Fund   106.3   114.6   40.1   Deposit Fund   1871   G L Park Fund   106.3   114.6   115.3   Growth & Sec. Life Ass. Soc. Lid   Managed Fund   1871   West Bank Errs on Thames Series   1882   Managed Fund   1871   Managed	19 12 Ety Place London E.C.:N 6TT - 01.242 2905 - Solar Manageri F - 127 4 134 21 - 14 134 21 - 14 134 21 - 14 134 21 - 14 134 21 14 14 14 14 14 14 14 14 14 14 14 14 14	Loaden Agents, Intel. 15 (Induspher N. 1902)  Feb. 10-327 7243, Teles: 18914484.  F. & C. Mgratt. Ltd. Intv. Advisers  12 Laurence Foundary IIII, EYRORA  11-033 4669.  Ent. Fd. Nov. 22   \$U.\$5.23   Enterprise House, Portumouth.  12 Cont. Fd. Nov. 22   \$U.\$5.23   Enterprise House, Portumouth.  13 75   Ff. Juras   92   93   94   95   95   96   96   96   96   96   96
N **	Price No. 28, Next dealing Dec	1000 3004    Barclaybonds*   126.2   132 9 -0.6	Firethis Finance Landbank Sees Acc. 116.7 119.6 Inthinanged 100.1	- Solar Property P   168.6   12.6   -	F.O. Ben 670, Hermiton, Permuda Fidelity Am, Am.   St. 7214   -9.28
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Times Thursday November 30 1978

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LET THE GIN BE HIGH & DRY!

Really Dry Gin

# Dollar falls as U.S. trade gap widens

BY JUREK MARTIN, U.S. EDITOR

THE U.S. trade deficit widehed Mrs. Courtenay Slater, the particularly lumber and iron ore, by more than \$400m (£205m) Commerce Department's chief increased.

last month to \$2.13bn, dis economist argued that the trend For the year to date, exports appointing for the time being, over the post three months had have been running at a 16 per the Carter Administration's been encouraging. She noted that cent annual rate, higher than for hopes of improvement in one of the average monthly deficit in calendar 1977, which gives the fundamental factors that the past quarter had fallen to Administration some encourage-have contributed to the dollar's about \$1.85n, the first time in ment that U.S. business, as well on "interlinings for shirt collars, and hopen as agriculture is capable of it to case trading today.

Here had hopen upon of \$11.4m. have contributed to the dollar's about \$1.5bn. the first time in most that 0.5. business, as well of its to cease trading today.

In October, exports fell by below \$2bn, and that trade in competing in world markets. The board will be calling for mostly to banks, compared with about 3 per cent to \$13.01bn manufactured goods in the past Over the same period, imports, the company to go into voluntary net assets of 57m or so. Yester-day, Mr. Bill Rao, the managing

tionally in 415,140n, in spite of some present in the first seven 13 or ent.

Next year's projections for the support from its behavior of foreign oil steel.

Next set of the increased effects and steel closely following yesterday's announcement that inflation at the exceeded Over the first seven 15 nor ent.

The Outbook fluirs nonthermore that inflation at the exceeded Over the first seven 15 nor ent.

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The Outbook fluirs nonthermore that inflation at the exceeded Over the first seven 15 nor ent.

The Outbook fluirs nonthermore that inflation at the exceeded of the books are a first model for the content, statistically defined the employer within a year.

The Content seven on the deficit in the first seven 15 nor ent.

The Outbook fluirs nonthermore that inflation at the exceeded of the exceeded of the month intervention of central bank intervention of central ba compared with September levels, three months had been almost starting from a larger base, have while imports edged up fract in halance, compared with a risen at an annual rate of about tionally to \$15,14bn, in spite of sharp deficit in the first seven 15 per cent.

Smaller purchases of foreign oil months of the year.

Next year's projections for the it announce the starting from a larger base, have larger base, have larger base. The group support from the starting from a larger base, have larger base have larger base. The group support from the starting from a larger base, have larger base have larger base. The group support from the starting from a larger base, have larger base have larger base have larger base. The group support from the starting from a larger base, have larger base have larger base have larger base. The group support from the starting from a larger base, have larger base have larger base have larger base have larger base. The group support from the starting from a larger base, have larger base have larger ba

Mr. Michael Blumenthal, portation equipment.

Treasury-Secretary, said that Imports had "held steady" in chases fell by \$125m to just less of the dollar's value against a October while exports had heen than \$3.5bn compared with basket of currencies fell from parily depressed by special September (on an unadjusted factors, such as the \$241m drop tin the amount of U.S. gold sold to base) while the decline by about in the amount of U.S. gold sold to be reflects adjustments to the U.S. the repeated the Administratively projection that the currences system appearing at \$1.9515. Its trade-weighted index reached 62.8 at noon, but than half that in 1979.

WASHINGTON, Nov. 29.

# Staffex ceases trading after continued losses

BY CHRISTINE MOIR

significantly. tion network, began to founder, by the end of last year, trading Because orders were lower, profits were £4m short of cover-DHJ insisted on a reduced price ing interest charges on £18m of

the bank's belief that liquidation have done more than reduce borwas "ultimately inevitable. The rowings to £11m, and losses have decision was not unanimous but continued inexorably.

Rejection

They are still rejecting sugges-tions of a confrontation with the

company or of seeking the

o-operation of the International

Clydebank, Mr. Swan said that he was

on new factories overseas, at a As a result, the crucial negotime when competitive products whether the directors on the delegated to sub-committees. It the day ECGD's underwriting that the proposed to take share. This, and the textile shump non-executive, or should be exclusively would be nice to think that experience, even after a rather group which proposed to take share. This, and the textile shump non-executive, or should include some recent company failures poor-1977-78, would be envy over Statlex's European distribute at the end of 1876, meant that company executives, are left could have been prevented by of most insurance companies. for the distribution network. It borrowings, and £2.3m worth of also wanted guarantees of con-stocks had to be written off.

tinuing bank support. Since then, not even massive DHJ's final offer price clinched sales and closures of subsidiaries

Singer stewards will

union officials in Glasgow next needed was calculated at £2.3m,

Metalworkers' Federation in Shop stewards were dis-getting unions at Singer plants appointed that the company had in Europe and the U.S. to made no compilement to the

trying to keep the situation cool, question of new products rested Clydebank, scene of the sit-in on how well the plant could meet upper Clyde Shipbuilders and

t Upper Clyde Shipbuilders and its goals in improving cost

unemployment areas in the West remain unprofitable during the

of Scotland. The Government restructuring period, we are consays that it will do all it can vinced that the plant will succeed

under the Industry Act to over the long term, if all parties

preserve jobs.

Singer said in June that it Singer has said before, we proposed to end production of believe there is a future for industrial sewing machines. Clydebank." Mr. Neely said.

Imports cause cuts

recent lay-offs and factory effectiveness.

saving about 750 jobs.

The company questioned the

consultants' arguments yesterday,

but agreed to retain two indus trial machines and some spare

parts in the product range, and

to spend an additional film to

Mr. Larry Neely, Clydebank

52m.
Shop stewards were

seek State help

BY RAY PERMAN, SCOTTISH CORRESPONDENT

# THE LEX COLUMN Audit committees

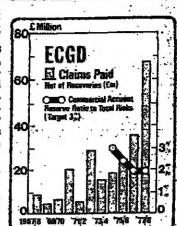
# no cure-all

Quite suddenly a big interest has sprung up in audit com- Index fell 0.9 to 489.0 per cent last year. transatlantic mittees. This phenomenon-90 per cent of large U.S. companies have them is now being emulated by UK companies like Shell, BP, BAT and the clearing banks. This week Mr. Gordon Richardson,

out only broad guidelines to give the impression that reserves — a course not open to Crucial questions such as major responsibilities can be the ECGD — and at the end of

to decide. can be seen simply as a means mittee. of improving communication between the board and the ECGD auditors. In the U.S., where the chief financial officer is frequently not a director, and the Export Credits Guarantee Delay auditors often find difficulty in partment (ECGD) is one of the where EPB is the monopoly arranging meetings with the few financially successful arms supplier. Plaster foord is still board there may often be a of the UK Government machine, increasing its magnet, there are function to be served. But in the but it is always hard to tell a walking material and insulator.

SHOP STEWARDS at Singer motors and needles at the 70-UK's Clydebank plant are to seek year-old factory, leading to a the belp of the Government and reduction in employment from



open for companies themselves vigilant audit committees. But it would be out of character for BPB Industries. Where the finance director a poorly managed company to becomes involved the committee appoint a strong audit com-

be dominated by the finance director.

So ideally a UK audit committee will consist of non. In 1975 its brief was tightened. Ireland and, despite the executive directors whose brief up and it is now required to adverse currency-factor, Ca The unions' report, written by Mr. Hugh Swan, deputy convert, said that he was bitterly disappointed that the management of more than 40 models. It tions in a \$50,000 consultants called for the company to report commissioned by the stewards and partly paid for by workers through a weekly levy.

Unions in the plant have been increase in productivity, cut in touch with the Scottish costs.

The unions' report, written by ing firms welcome this, partly its latest results show, ECGD from France' reflects the importance in proposed retaining five industrial another forum for solving problems. On the other hand the smaller accounting firms increase alled for the company to increase sales by a fifth, and for the smaller accounting firms the past two years the reserve required signed at the smaller accounting firms in the U.S., this development will intensify the development will intensify the and workers to achieve a similar to arrange a meeting of full-time.

Unions in the plant have been increase in productivity, cut in touch with the Scottish scrap by a fifth and halve fixed to arrange a meeting of full-time.

The unions' report, written by ing firms welcome this, partly into them with another forum for solving problems. On the other hand the smaller accounting firms increase a joint effort by management and the smaller accounting firms the smaller accounting firms increase a similar development will intensify the development will intensify the another forum for solving problems. On the other hand the smaller forum reserve equal to, 3 per cent of ing of France' reflects the moth has not been able to meet its of some accelerated signed and the small problems. On the other hand the small problems of the unit of the small problems. On the other hand the small problems of the unit intensity in the unit of the small problems. On the other hand the small problems of the small problems of the small problems. On

rates - they rose by around 25 Measured by other criteria.

ECGD's recent performance does not look too impressive either. The percentage of total UK exports insured by ECGD in 1977-78 suffered one of its sharpest declines for some years and net claims ross by nearly

Strong demand for plasterboard even where the building industry as a whole is sluggish is reflected in the 19 per cent rise in BPB Industries' interim By common reckoning the pre-fax profits to £17.7m.

UK this communications prob from its annual trading result a walling material and insulator UK this communications prob from its annual tracing result in new housing and there is less likely to arise, and an whether it is in fact doing well buoyant demand from the audit committee could too easily or badly.

will be to monitor the general operate at no net cost to public have provided very strong maxthe help of the Government and reduction in employment from the trade union movement, after 4.800 to 2.000 by 1982. Manufactor an announcement by the community of household machines company and to liaise with the reserves, as agreed with the in North American housing pany vesterday that it could save would be modernised with an only 335 of the 2.800 jobs under investment of £5m.

The unions' report, written by Mr. Hugh Swan, deputy con-PA Management Consultants.

any panaces. The problem with get in the absence of another earnings and yield a prospective non-executives always is that sizeable rise in ECGD premium 5.2 per cent.

# Ferodo seeks 'second Deutsche sourcing' deal with Lucas

BY DAVID CURRY

THE FRENCH motor compo-nents group Ferodo is hoping to The Ferodo approach to Lucas negotiate an agreement with could be a response to this Lucas of the UK for "second pressure from Repault and sourcing" of some of the pro-ducts it supplies to the French Secondly, Ducellier is in an

and competion sup

and British concerns.

DBA.

Luces, which holds 49 per two sides will eventually reach the right of pre-emption on the remainder of Ducellier and that

Luces, which holds 49 per two sides will eventually reach agreement.

On the basis of earlier discus-

French motor manufacturers It is possible, of course, that have made it clear that Ferodo any discussions with Ferodo on together with Ducellier would "second sourcing" or global constitute a dominant force in suratesy could eventually end by

Continued from Page 1

PARIS. Nov. 29.

motor industry.

This means, essentially, that moment, Ferodo cannot effectiveness motor manufacturers are tively assert the control it claims insisting on having alternative while the outcome of court essen- decisions remains uncertain. The court actions could take years to

The hope for such an agree-conclude.

ment was expressed this week by Even if Ferodo did emerge
M. Andre Boisson, chairman of with an undisputed 51 per cent
Ferodo.

Control, it could not effectively Any such deal would not neces- run the company against the sarily affect the disputed status opposition of an embittered of the electrical component 49 per cent minority partner.

maker Ducellier which is being Ferodo and Lucas have tried fought out between the French to reach a compromise on and British concerns.

Ferodo has acquired control of neither side will accept at the volung rights associated with minority position. The French in 51 per cent stake in Ducellier Government has expressed its held by the Bendix subsidiary hold by the Bendix subsidiary hope for a compromise and it is

the Feroda acquisition has no sions, this agreement would hasis in law. It is challenging the centre on the creation of a jointly Ferndo move in court.

Nowered company to control a porHowever, even if not directly thon of the Ducellier equity, with
related to Ducellier, the two the remainder being held by Lucas.

the French market upon which giving hirth to a Ducellier country would not be prepared to promise placed within the con-rely as sole supplier and would text of a broader co-operation be forced to diversify their pur-agreement.

CBI seeks talks

# Bank takes stake in **Nixdorf**

family has three

to buy the shares. News of the Deutsche Bank

the family or by placing them

nearly DM 200m into the cominvolves a 23 per cent increase

ference shares. Nixderf family retains control.

Last night, some Left-wingers to consume almost 40 per cent of assistance for the development were predicting that as many as the world's oil production. (The factories at Dowlais, of a factory belonging to one of 70 Labour back-benchers might as subsidiaries. The latter abstain rather than support the oil consumption of about 3rg threatened.

Last night, some Left-wingers to consume almost 40 per cent of proposals will income the factories at Dowlais. Wales, will be closed during the next one to two years, and production transferred to Pentre overnment.

But the feeling was that the reaching measures were rejected that margins on washing The economy measures in-

Tories are to force a vote on a Government defeat.

The use of pay sanctions next a Government defeat.

The Tribune Group will probmust pay more attention to the imports from Italy.

A recent confidence of the The Tribune Group will probmust pay more attention to the imports from italy.

They will use a technical ably discuss the question at its vulnerability of its oil supply. A recent confidential report campaign to eliminate waste and formula to put down a motion meeting on Monday.

The Tribune Group will probmust pay more attention to the imports from italy.

Page 18 of 1

opposed to the pay policy on the adjournment cannot be through the Straits of Hormuz. Hoover's response is to impose only £12m, compared with the concept.

In this way they hope to The Tory front-bench—some including the comp. In Alghanis factories at Merthyr Tydfil, needed to keep pace with infla-In this way they hope to exploit the sanctions issue to of whom have had reservations tan, the murder of two heads of South Wales, Camberslang, Glastion. cause the Government maximum about the wisdom of forcing a state in North and South Yenien, gow, and Perivale, London. Recently, Hotpoint, the GEC works on may at all—did not want developments in the Horn of it has shelved several new subsidiary, and Hoover's main

at Hoover plants The CBI is questioning whether the Government can legally use discretionary powers to enforce a non-statutory pay policy.

There have been two publicies instance where these sanctions have been used under the last pay round.

There have been used under the might jeopardise the Northern least pay round.

There have been used under the last pay round.

The claim of a confidence.

The signs last night, however, were that the minority parties would ensure that the Government were that the minority parties would ensure that the Government can would ensure that the Government on the vote. Though the Scottish Nationalists will probably vote with the placed continuously and project of the confidence.

The signs last night, however, were that the minority parties would ensure that the Government of the minority parties would ensure that the Government can minority parties would ensure that the Government can be serious economic difficulties and political unsettle. Though the Scottish Nationalists will probably vote with the energy problem must be placed continuously and project in the energy problem must be placed continuously and project in the energy problem must be placed continuously and project in the energy problem must be placed continuously and project in the energy problem must be placed continuously and project in the energy problem must be placed continuously and project in the energy problem must be placed continuously and project in the energy problem must be placed continuously and project in the energy problem must be placed continuously and project in the energy problem must be placed continuously and project in the energy problem must be placed continuously a

The first concerned the going through Parliament.

Belfast firm of James Mackie.

The past Liberals have which had export credit help which had export credit help decied to it for a particular decied to it for a part

what the proposals will mean in that two factories at Dowlais,

The company said the main

It said last year's profits were

ing machine. hecause of the c The retrenchment puts a Italian imports.

# Weather

UK TODAY CONTINUING cold and dry with sunny intervals.

h Europe and the U.S. to made no commitment to intro-hlack" work transferred from duce new products. However, London, SE, Central and E-ingland, E Anglia, E Midlands Dry, mostly sumy, some freezing fog.

Chapnel Islands, W Midlands, Central and NE England Dry, sunny intervals. Frost early and late.

SW England, Wales Occasional rain, or snow NW England, Lake District, Rain or snow at times, dying

N Ireland Becoming dry, sunny intervals. Outlook: Mainly dry and bright but rain later.





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defied to it for a particular though with the pact with the 5 contract, and the second was Government now formally when GEC was asked to agree ended. Mr. Callaghan can no not to breach the pay guidelines longer count on their support.

The company has not said the ward of the workforce to 4900.

The company has not said the ward of the workforce and could not expect, in the long run.

The company has not said the ward of the workforce and could not expect, in the long run.

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The company has not said the ward of the workforce and could not expect in the long run.

The company has not said the ward of the workforce and could not expect the proposals will mean in that two factories at Dowlais, however, was not Government.

Tories are to force a vote on if there was any real chance of

formula to put down a motion meeting on Monday.

The Tories are using Thurs- relationships in the Middle East National Engineering Laboratory state adjournment debate was changing.

The Tories are using Thurs- relationships in the Middle East National Engineering Laboratory, showed that several Italian The company said the main the minority parties but also that because, unlike a straightfor- More than 40 per sent of the companies had much lower costs as to restore profits were

and help under the Export line on a subsequent vote of Credits Guarantee Act. confidence.

Eliner Goodman writes: The Labour apposition would dissolve by Congress.)

of those Labour back-benchers ward motion of censure, a motion world's oil passed down the Gulf than their UK competitors.

The vote will undoubtedly be the Government to be in a posi- Africa path the arrival of Cuban products, including the product rival announced that its expanclose but even if enough Labour tion to amend its motion, as this forces and. Soviet military tion of a new dishwashing sion plan in North Wales had MPs rebelled over sanctions for would allow general a amend leaders and above all the severe machine and a top-loading washbeen called into question a Government defeat, they ment which could eliminate all unrest in Iraq—had shaken the ing machine. a Government defeat, they ment which could eliminate all unrest in Iran—had shaken the would almost certainly fall in Labour opposition.

FRANKFUBT, Nov. 29. THE Deutsche Bank, West Germany's largest commercial bank, is to take a 25 per ceni stake in Nixdorfe, the familyowned West German computer group which had been discussing a possible link with Volks-

The bank's participation could lead to Nixdorf's shares being offered on the country's stock exchanges, although the which to decide whether or not

participation today comes shortly after the breakdown of the Nixdorf-Volkswagen talks. Negotiations are thought to have ended after Herr Heinz Nixdorf, the company's founder, made it clear that he was unwilling to sell VW a

majority stake. The bank DM 199.3m (E33.4m) for its slice of the Nixdorf equity. Under the terms of the auree-ment, the bank will divest Itself of the Nixdorf shares by June 30, 1981, at the the latest -either by resciling them to

on the stock exchanges. The acquisition will inject puter group. The package in Nixderf's nominal capital bringing it up to DM 40m. Deutsche Bank will buy the

700,000 DM 50 nominal shares at a price of DM 285 per share. which gives the company a stock exchange valuation of DM 798m. The newly created equity will be split on a fourto three ratio between ordinary shares and non-roting pre-

# Continued from Page 1

by Congress.)

Mr. Schlesinger also warned ducts have been cut pearly to ing and overtime, revision of that the industrialised world zero by the competition of sick payments, a cut in com-

question l